

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re

WESCO AIRCRAFT HOLDINGS, INC., *et al.*,¹
Debtors.

Case No. 23-90611 (MI)

Chapter 11

(Jointly Administered)

WESCO AIRCRAFT HOLDINGS, INC., *et al.*,
Plaintiffs,

Adv. Pro. No. 23-03091 (MI)

v.

SSD INVESTMENTS LTD., *et al.*,
Defendants.

SSD INVESTMENTS LTD., *et al.*,Counterclaim
Plaintiffs,

v.

WESCO AIRCRAFT HOLDINGS, INC., *et al.*,
Counterclaim Defendants.

**DEBTORS' WITNESS AND EXHIBIT
LIST FOR MAY 2, 2024, TRIAL**

¹ The Debtors operate under the trade name Incora and have previously used the trade names Wesco, Pattonair, Haas, and Adams Aviation. A complete list of the Debtors in these chapter 11 cases, with each one's federal tax identification number and the address of its principal office, is available on the website of the Debtors' noticing agent at <http://www.kccllc.net/Incora/>. The service address for each of the Debtors in these cases is 2601 Meacham Blvd., Ste. 400, Fort Worth, TX 76137.



Main Case No: 23-90611 (MI)	Name of Debtor: Wesco Aircraft Holdings, Inc.
Adversary No: 23-03091 (MI)	Style of Adversary: see caption above
	Judge: Marvin Isgur
Witness:	Courtroom Deputy: Sierra Thomas-Anderson
Edward Morrison	Hearing Date and Time: May 2, 2024, at 9:00 a.m.
Any witness called or designated by any other party	Party's Name: Wesco Aircraft Holdings, Inc.
Any witness necessary to rebut the evidence or testimony of any witness offered or designated by any other party	Attorneys' Name: Susheel Kirpalani, Matthew Scheck, Victor Noskov, Ari Roytenberg, Kenneth B. Hershey
	Attorneys' Phone: 713-221-7000
	Nature of Proceeding: Wesco Aircraft Holdings, Inc. <i>et al.</i> , v SSD Investments Ltd., <i>et al.</i> Trial

EXHIBITS

TAB	DESCRIPTION	OFFERED	OBJECTION	ADMITTED/ NOT ADMITTED	DISPOSITION
1	Virgin Media Indenture, dated May 16, 2019				
2	Eldorado Gold Corporation Indenture, dated June 5, 2019				
3	Any exhibit necessary for impeachment, rebuttal and/or completeness purposes				
4	Any exhibit identified or offered by any other party				

Wesco Aircraft Holdings, Inc. reserves the right to supplement or amend this Witness and Exhibit List at any time before the Hearing.

Respectfully submitted this 30th day of April, 2024.

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

By: /s/ Christopher D. Porter

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*Special Litigation and Conflicts Counsel to the
Debtors and Debtors in Possession*

CERTIFICATE OF SERVICE

I hereby certify that a copy of the attached Witness and Exhibit List was served on the 30th day of April, 2024, via the Clerk of the Court through the CM/ECF system to all parties who have appeared in this case through counsel or who have submitted a request for service by CM/ECF.

/s/ Christopher D. Porter
Christopher D. Porter

VIRGIN MEDIA SECURED FINANCE PLC, as Issuer

The Guarantor s named herein

£ 300,000,000 5.250% Senior Secured Notes due 2029
\$825,000,000 5.500% Senior Secured Notes due 2029

INDENTURE

Dated as of May 16, 2019

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED, as Trustee ,

THE BANK OF NEW YORK MELLON, LONDON BRANCH, as Principal Paying Agent

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH, as Registrar and Transfer Agent

EXHIBIT

Tab 1

exhibitsticker.com

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EXHIBITS

(ATTACHED SEPARATELY HERETO)

Exhibit A FORM OF GLOBAL NOTE
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NOTE
Exhibit C FORM OF CERTIFICATE OF TRANSFER
Exhibit D FORM OF CERTIFICATE OF EXCHANGE
Exhibit E FORM OF SUPPLEMENTAL
INDENTURE
Exhibit F FORM OF NOTATION OF
GUARANTEE
Exhibit G FORM OF SOLVENCY CERTIFICATE

Schedule A LIST OF SUBSIDIARY GUARANTORS

INDENTURE dated as of May 16, 2019 among Virgin Media Secured Finance PLC (the "*Issuer*"), a public limited company incorporated under the laws of England and Wales, having its registered office at Media House, Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UP, United Kingdom, the Guarantor s named herein, BNY Mellon Corporate Trustee Services Limited, not in its individual capacity but solely as trustee, The Bank of New York Mellon, London Branch, as principal paying agent and The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar and transfer agent.

The Issuer and the Trustee agree as follows for the benefit of each other and for the equal and rateable benefit of the Holder s (as defined herein) of the £ 300,000,000 5.250% Senior Secured Notes due 2029 (the "*Sterling Notes* ") and the \$825,000,000 5.500% Senior Secured Notes due 2029 (the "*Dollar Notes* " and together with the Sterling Notes , the "*Notes* "):

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions*

"144A Global Note" means one or more of the Dollar 144A Global Note and/or the Sterling 144A Global Note .

"2006 Indenture " means the indenture dated as of July 25, 2006 between the Issuer , NTL Incorporated, NTL:Telewest LLC, NTL Holdings Inc., NTL (UK) Group, Inc., NTL Communications Limited, NTL Investment Holdings Limited, The Bank of New York, as trustee and paying agent and The Bank of New York (Luxembourg) S.A. as Luxembourg paying agent.

"Acquired Indebtedness " means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person , in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred , with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Additional Assets " means:

- (1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company , the Affiliate Issuer or a Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);
- (2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company , the Affiliate Issuer or a Restricted Subsidiary ; or
- (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary

"Additional Guarantor " means any Additional Subsidiary Guarantor together with any Additional Parent Guarantor , any Affiliate Issuer and any Affiliate Subsidiary .

"Additional Notes " means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.01(f), 2.02 and 4.09, as part of the same series as the Initial Notes .

"*Additional Parent Guarantee*" means the Note Guarantee provided by an Additional Parent Guarantor .

"*Additional Parent Guarantor*" means any Parent , other than a Parent Guarantor on the date of this Indenture , that executes and delivers to the Trustee a supplemental Indenture in the form set forth in Exhibit E hereto, and its respective successors and assigns, in each case, until the Note Guarantee of such Parent has been released in accordance with the provisions of this Indenture .

"*Additional Subsidiary Guarantee*" means the Note Guarantee provided by an Additional Subsidiary Guarantor .

"*Additional Subsidiary Guarantor*" means any Restricted Subsidiary or an Affiliate , other than a Subsidiary Guarantor or an Affiliate on the date of this Indenture , that executes a supplemental indenture in the form set forth in Exhibit E hereto, and its respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture .

"*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.

"*Affiliate Subsidiaries*" refers to any Subsidiary of the Ultimate Parent (other than a Subsidiary of the Company or the Affiliate Issuer) that provides a Note Guarantee following the Issue Date pursuant to an Affiliate Subsidiary Accession .

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

"*Applicable Premium*" means, in the case of the Sterling Notes , the Sterling Applicable Premium and, in the case of the Dollar Notes , the Dollar Applicable Premium . For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee , the Security Trustee or any Registrar , Paying Agent or Transfer Agent .

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

"*Asset Disposition*" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable Law to be held by a Person other than the Company , the Affiliate Issuer or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a

"disposition") by the Company , the Affiliate Issuer or any of the Restricted Subsidiaries , including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Disposition s:

- (1) a disposition by a Restricted Subsidiary to the Company or the Affiliate Issuer , by the Company , the Affiliate Issuer or a Restricted Subsidiary (other than a Receivable s Entity) to a Restricted Subsidiary , by the Company to the Affiliate Issuer or the Affiliate Issuer to the Company ;
- (2) the sale or disposition of cash, Cash Equivalents o r Investment Grade Securities in the ordinary course of business;
- (3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;
- (4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company , the Affiliate Issuer and the Restricted Subsidiaries ;
- (5) transactions permitted under Section 5.01 or a transaction that constitutes a Change of Control ;
- (6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company , the Affiliate Issuer or to another Restricted Subsidiary ;
- (7) for purposes of Section 4.10 only, the making of a Permitted Investment or a disposition permitted to be made under Section 4.07, or solely for the purpose of Section 4.10(a)(3), a disposition, the proceeds of which are used to make Restricted Payment s permitted to be made under Section 4.07 or Permitted Investment s ;
- (8) dispositions of assets of the Company , the Affiliate Issuer or any Restricted Subsidiary , or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of £ 50.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of £ 50.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);
- (9) dispositions in connection with Permitted Lien s ;
- (10) dispositions of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

- (11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;
- (12) foreclosure, condemnation or similar action with respect to any property, securities or other assets;
- (13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivable s Transaction " to a Receivable s Entity and Investment s in a Receivable s Entity consisting of cash or Securitization Obligation s;
- (15) a transfer of Receivable s and related assets of the type specified in the definition of "Qualified Receivable s Transaction " (or a fractional undivided interest therein) by a Receivable s Entity in a Qualified Receivable s Transaction ;
- (16) any disposition of Capital Stock , Indebtedness or other securities of an Unrestricted Subsidiary ;
- (17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company , the Affiliate Issuer 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;
- (18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (19) (A) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company , the Affiliate Issuer and the Restricted Subsidiaries , and (B) other disposals of non-core assets acquired in connection with any acquisition permitted under this Indenture ;
- (20) any disposition or expropriation of assets or Capital Stock which the Company , the Affiliate Issuer or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction;
- (21) any disposition of other interests in other entities in an amount not to exceed £ 10.0 million;
- (22) any disposition of real property, provided that the fair market value of the real property disposed of in any calendar year does not exceed the greater of

£ 50.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of £ 50.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

- (23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, the Affiliate Issuer or any Restricted Subsidiary to such Person;
- (24) any disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; provided that any cash or Cash Equivalents received in such disposition is applied in accordance with Section 4.10;
- (25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by the Indenture;
- (26) the sale or disposition of the Towers Assets
- (27) any dispositions constituting the surrender of tax losses by the Company, the Affiliate Issuer or a Restricted Subsidiary (A) to the Company, the Affiliate Issuer or a Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Company, the Affiliate Issuer or a Restricted Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to a disposal permitted by the terms of this Indenture, to the extent that the Company, the Affiliate Issuer or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged;
- (28) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets;
- (29) and contractual arrangements under long-term contracts with customers entered into by the Company, the Affiliate Issuer or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; provided that there is no transfer of title in connection with such contractual arrangement.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (29) above and would also be a Restricted Payment permitted to be made under Section 4.07 or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (29) above and/or one or more of the types of Restricted Payments permitted to be made under Section 4.07 or Permitted Investments.

"*Authenticating Agent*" means each Person authorized pursuant to Section 2.02 to authenticate Notes and any Person authorized pursuant to Section 2.02 to act on behalf of the Trustee to authenticate Notes .

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

"*Bail-in Legislation*" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD , the relevant implementing Law , regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"*Bail-in Powers*" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation .

"*Bank Products*" means (i) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of the Company , the Affiliate Issuer or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

"*Bankruptcy Law*" means Title 11, United States Bankruptcy Code of 1978, or any similar United States federal or state Law or relevant Law in any jurisdiction or organization or similar foreign Law (including, without limitation, laws of England and Wales and Scotland relating to moratorium, bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors) or any amendment to, succession to or change in any such Law .

"*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act , except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "beneficially owns" and "beneficially owned" have a corresponding meaning.

"*Board of Directors*" means, as to any Person , the board of directors of such Person or any duly authorized committee thereof; provided that (i) if and for so long as the Company or the Affiliate Issuer is a Subsidiary of the Ultimate Parent , any action required to be taken under the Indenture by the Board of Directors of the Company or the Affiliate Issuer can, in the alternative, at the option of the Company or the Affiliate Issuer , as applicable, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off , any action required to be taken under this Indenture by the Board of Directors of the Company or the Affiliate Issuer can, in the alternative, at the option of the Company or the Affiliate Issuer , be taken by the Board of Directors of the Spin Parent .

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

"*BRRD*" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"*BRRD Liability*" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"*BRRD Party*" means any Agent subject to Bail-in Powers .

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or London, England are authorized or required by Law to close.

"*Business Division Transaction*" means any creation or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company , the Affiliate Issuer and the Restricted Subsidiaries which comprise all or part of the Company 's, the Affiliate Issuer 's or any Restricted Subsidiary 's business division (or its predecessor or successors), to or with any other entity or person whether or not the Company , the Affiliate Issuer or any of the Restricted Subsidiaries , excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company , the Affiliate Issuer or any of the Restricted Subsidiaries and excluding any Subsidiary included in or owned by the Company 's, the Affiliate Issuer 's or any Restricted Subsidiary 's business division but not engaged in the business of that division.

"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation 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 lease for financial reporting purposes in accordance with GAAP . The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP , and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty; *provided* that, upon a change in generally accepted accounting principles eliminating the difference in treatment of operating leases and capital leases, "capital lease" shall be deemed to be a leasing arrangement where the net present value of the payments (using an interest rate determined with reference to yield to maturity in the trading markets for the issue at the date of the lease of Virgin Media Finance's unsecured senior notes with the longest maturity date at the date of the lease) exceeds 90.0% of the fair value of the asset.

"*Cash Equivalents*" means:

- (1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "*Qualified*")

Country") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

- (2) securities or obligations issued by any Qualified Country, or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service in any Qualified Country);
- (3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility ;
- (4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than \$250.0 million in the case of U.S. banks and \$100.0 million (or the U.S. dollar equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);
- (6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;
- (8) marketable short-term money market and similar funds (x) either having assets in excess of \$250.0 million (or U.S. dollar equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

- (9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above; and
- (10) in the case of investments by the Company, the Affiliate Issuer or any Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Subsidiary is organized or located or in which such Investment is made, all as determined conclusively in good faith by the Company or the Affiliate Issuer; provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"Change of Control" means:

- (1) Virgin Media Parent (a) ceases to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of each of the Company and the Affiliate Issuer and (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating each of the Company and the Affiliate Issuer to, directly or indirectly, direct or cause the direction of management and policies of each of the Company and the Affiliate Issuer;
- (2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder;
- (3) the Company ceases to own directly all of the Capital Stock of the Issuer; or
- (4) the adoption by the stockholders of the Company, the Affiliate Issuer or the Issuer of a plan or proposal for the liquidation or dissolution of the Company, the Affiliate Issuer or the Issuer, other than a transaction complying with Section 5.01;

provided that a Change of Control shall not be deemed to have occurred pursuant to clause (1) of this definition upon the consummation of the Post-Closing Reorganizations or a Spin-Off.

"Clearstream" means Clearstream Banking, *societe anonyme*, or any successor thereto.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"*Collateral*" means any assets (other than Excluded Assets) in which a Security Interest has been or will be granted pursuant to any Security Document to secure the Obligations under this Indenture , the Notes or any Note Guarantee .

"*Commodity Agreements* " means, in respect of a Person , any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Common Depositary* " means The Bank of New York Mellon, London Branch, as Common Depositary until a successor replaces it and thereafter means the successor serving hereunder.

"*Common Stock* " means, with respect to any Person , any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person 's common stock whether or not outstanding on the Issue Date , and includes, without limitation, all series and classes of such common stock.

"*Company* " means Virgin Media Investment Holdings Limited and any successors thereto.

"*Consolidated EBITDA* " means, for any period, without duplication, the Consolidated Net Income for such period, plus, at the option of the Company or the Affiliate Issuer (except with respect to clauses (1) to (4) below) the following to the extent deducted in calculating such Consolidated Net Income :

- (1) Consolidated Interest Expense ;
- (2) Consolidated Income Taxes ;
- (3) consolidated depreciation expense;
- (4) consolidated amortization expense;
- (5) any reasonable expenses, charges or other costs related to any Equity Offering , Permitted Investment , acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Indenture , in each case, as determined conclusively in good faith by an Officer of the Company or the Affiliate Issuer ;
- (6) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by Section 4.11;
- (7) other non-cash charges reducing Consolidated Net Income (provided that if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce Consolidated Net Income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing Consolidated Net Income (excluding any

such non-cash item of income to the extent it represents (A) a receipt of cash payments in any future period, (B) the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income in any prior period and (C) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated Net Income in such prior period);

- (8) the amount of loss on the sale or transfer of any assets in connection with an asset securitization program, receivables factoring transaction or other receivables transaction (including, without limitation, a Qualified Receivable s Transaction);
- (9) Specified Legal Expenses ;
- (10) any net earnings or losses attributable to non-controlling interests;
- (11) share of income or loss on equity Investment s;
- (12) any realized and unrealized gains or losses due to changes in fair value of equity Investment s;
- (13) an amount equal to 100.0% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in Consolidated Net Income for such period, provided that the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in Consolidated Net Income in any future period;
- (14) any fees or other amounts charged or credited to the Company , the Affiliate Issuer or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA ;
- (15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes;
- (16) Receivable s Fees ; and
- (17) any gross margin (revenue minus cost of goods sold) recognized by an Affiliate of the Company , the Affiliate Issuer or any Restricted Subsidiary in relation to the sale of goods and services in relation to the business of the Company , the Affiliate Issuer or any Restricted Subsidiary .

"Consolidated Income Taxes " means taxes based on income, profits or capital of any of the Company , the Affiliate Issuer and the Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority taken into account in calculating Consolidated Net Income .

"Consolidated Interest Expense " means, for any period the Consolidated net interest income/expense of the Company , the Affiliate Issuer and the Restricted Subsidiaries (in each

case, determined on the basis of GAAP), whether paid or accrued, including any such interest and charges consisting of:

- (1) interest expense attributable to Capitalized Lease Obligation s;
- (2) amortization of debt discount and debt issuance cost;
- (3) non-cash interest expense;
- (4) commissions, discounts and other fees and charges owed with respect to financings not included in clause (2) above;
- (5) costs or charges associated with Hedging Obligations ;
- (6) dividends or other distributions in respect of all Disqualified Stock of the Company and the Affiliate Issuer and all Preferred Stock of any Restricted Subsidiary , to the extent held by Person s other than the Company , the Affiliate Issuer or a Subsidiary of the Company or the Affiliate Issuer ;
- (7) the Consolidated interest expense that was capitalized during such period; and
- (8) interest actually paid by the Company , the Affiliate Issuer or any Restricted Subsidiary , under any guarantee of Indebtedness or other obligation of any other Person .

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans , (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivable s Transaction s, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under GAAP , (d) any foreign currency gains or losses, or (e) any pension liability cost.

"*Consolidated Net Income*" means, for any period, net income (loss) of the Company , the Affiliate Issuer and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP ; *provided, however*, that there will not be included in such Consolidated Net Income :

- (1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person (other than the Company or the Affiliate Issuer) if such Person is not a Restricted Subsidiary , except that (A) the Company 's or the Affiliate Issuer 's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company , the Affiliate Issuer 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 (2) below); and (B) the Company 's or the Affiliate Issuer 's equity in a net loss of any such Person (other than an Unrestricted Subsidiary)

for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company , the Affiliate Issuer or a Restricted Subsidiary ;

- (2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(C)(i), any net income (loss) of any Restricted Subsidiary if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary , directly or indirectly, to the Company or the Affiliate Issuer by operation of the terms of such Restricted Subsidiary 's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (A) restrictions that have been waived or otherwise released, (B) restrictions pursuant to the Notes or this Indenture , (C) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary (including pursuant to the Notes , the Senior Credit Facility , the Existing Senior Secured Notes , the Payables Financing Program Documents , the Intercreditor Deeds , any Additional Intercreditor Deed , the Existing Senior Notes , the Security Documents or, in each case, any related documentation) and other restrictions with respect to any Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than restrictions in effect on the Issue Date and (D) restrictions as in effect on the Issue Date specified in Section 4.08(b)(8), or restrictions specified in Section 4.08(b)(10)), except that the Company 's or the Affiliate Issuer 's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company , the Affiliate Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary , to the limitation contained in this clause);
- (3) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company , the Affiliate Issuer or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);
- (4) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or postretirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

- (5) at the option of the Company or the Affiliate Issuer , any adjustments to reduce or eliminate the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies;
- (6) any stock-based compensation expense;
- (7) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness and any net gain (loss), including financing costs that are expensed as incurred, from any extinguishment, modification, exchange or forgiveness of Indebtedness ;
- (8) any unrealized gains or losses in respect of Hedging Obligations ;
- (9) any goodwill, other intangible or tangible asset impairment charge or write-off;
- (10) the impact of capitalized interest on Subordinated Shareholder Loans ;
- (11) any derivative instruments gains or losses, foreign exchange gains or losses, and gains or losses associated with fair value adjustment on financial instruments;
- (12) at the option of the Company or the Affiliate Issuer , effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) pursuant to GAAP (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;
- (13) accruals and reserves that are established or adjusted within twelve months after the closing date of any acquisition that are so required to be established as a result of such acquisition in accordance with GAAP ; and
- (14) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Company , the Affiliate Issuer or a Restricted Subsidiary has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period).

In addition, to the extent not already included in Consolidated Net Income , notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement

provisions in connection with any acquisition or Investment , or any sale, conveyance, transfer or other disposition of assets permitted under thisIndenture .

"Consolidated Net Leverage Ratio ," as of any date of determination, means the ratio of:

- (1) (A) the outstanding Indebtedness of the Company , the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:
 - (i) any Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility ;
 - (ii) any Subordinated Shareholder Loans ;
 - (iii) any Indebtedness incurred pursuant to Section 4.09(b)(24);
 - (iv) any Indebtedness which is a contingent obligation of the Company , the Affiliate Issuer or a Restricted Subsidiary ; *provided* that any guarantee by the Company , the Affiliate Issuer or any Restricted Subsidiary of Indebtedness of Virgin Media Finance and/or any Parent (including, without limitation, any guarantees of the Existing Senior Notes) shall be included (A) for the purpose of calculating the Consolidated Net Leverage Ratio under Section 4.09(b)(15)(b) and (B) for the purposes of calculating the Consolidated Net Leverage Ratio in respect of the Incurrence of Indebtedness constituting Subordinated Obligations under Section 4.09(a)(2), Section 4.09(b)(6)(a) and (b) (including, for the avoidance of doubt, the granting of anyLien with respect to such Indebtedness pursuant to clause (43)(b) of definition of "Permitted Liens ") and under Section 4.09(b)(21) only (but not for any other purpose under thisIndenture);
 - (v) any Indebtedness that constitutes Subordinated Obligations ; *provided* that for the purposes of calculating the Consolidated Net Leverage Ratio for the Incurrence of Indebtedness constituting Subordinated Obligations under Section 4.09(a)(2), Section 4.09(b)(6)(a) and (b) (including, for the avoidance of doubt, the granting of anyLien with respect to such Indebtedness pursuant to clause (43)(b) of definition of "Permitted Liens "), and under Section 4.09(b)(15)(b) and Section 4.09(b)(21) only (but not for any other purpose under thisIndenture), such Subordinated Obligations constituting Indebtedness shall be included in making such calculation; and
 - (vi) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities ;

less (B) the aggregate amount of cash and Cash Equivalents of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period, provided, however, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (A) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(b) or (B) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(b).

For the avoidance of doubt, (i) in determining the Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) in connection with any Limited Condition Transaction, the Consolidated EBITDA and all outstanding Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given *pro forma* effect for the purpose of Calculating the Consolidated Net Leverage Ratio.

"*Consolidation*" means the consolidation or combination of the accounts of each of the Company's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of the Affiliate Issuer's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Affiliate Issuer, in each case, in accordance with GAAP consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); provided, however, that "*Consolidation*" will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company, the Affiliate Issuer or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment and (ii) at the Company's or the Affiliate Issuer's election, any Receivable Entities. The term "Consolidated" has a correlative meaning.

"*Content*" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"*Convertible Senior Notes*" means the \$1,000,000,000 of 6.50% Convertible Senior Notes due 2016 issued pursuant to an indenture dated as of April 16, 2008 between Virgin Media and The Bank of New York Mellon, acting through its London Branch, as trustee, as amended or supplemented from time to time or any refinancing or replacement thereof (including successive refinancings).

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, or such other address as to which the Trustee may give notice to the Issuer .

"*Credit Facility*" means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities, overdraft facilities (including, without limitation, the Senior Credit Facility , any Permitted Credit Facility or any Production Facility) or commercial paper facilities with banks or other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes, bonds, debentures or other Indebtedness , in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under the Senior Credit Facility , a Permitted Credit Facility , a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including 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, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incur red thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incur red thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"*Credit Facility Excluded Amount*" means the greater of (1) £ 500,000,000 (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company , the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis for the Test Period .

"*Currency Agreement*" means, in respect of a Person , any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"*Custodian*" means, with respect to the Dollar Global Note s, The Bank of New York Mellon or any successor entity thereto and thereafter means the successor serving hereunder.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default ; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default .

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.07, substantially in the form of Exhibit B hereto.

"*Depository*" means, with respect to Global Notes , DTC , in respect of the Dollar Notes , or Euroclear and Clearstream , in respect of the Sterling Notes , 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 Non-Cash Consideration*" means, the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) of non-cash consideration received by the Company , the Affiliate Issuer or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer 's Certificate , setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration . A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.10.

"*Disqualified Stock*" means, with respect to any Person , any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company , the Affiliate Issuer or a Restricted Subsidiary); or
- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (A) of the Stated Maturity of the Notes or (B) on which there are no Notes outstanding; *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock ; *provided*, further that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or the Affiliate Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in this Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that the Company or the Affiliate Issuer may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or the Affiliate Issuer with the provisions of Section 3.12, Section 4.10 and Section 4.14 and such repurchase or redemption complies with Section 4.07.

"*Distribution Business*" means:

- (1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or
- (2) any business which is incidental to or related to such business.

"*Dollar 144A Global Note*" means one or more Global Notes representing the Dollar Notes substantially in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend and deposited with, or on behalf of, the Custodian and registered in the name of Cede & Co., as nominee for DTC, that will be issued in an aggregate principal amount equal to the aggregate principal amount of the Dollar Notes sold in reliance on Rule 144A.

"*Dollar Applicable Premium*" means with respect to a Dollar Note, at any Redemption Date prior to May 15, 2024, the excess of (1) the present value at such Redemption Date of (a) the redemption price of such Dollar Note on May 15, 2024 (such redemption price being set forth in the table appearing in Section 3.07(d) exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Dollar Note through May 15, 2024 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Dollar Note on such Redemption Date.

"*Dollar Definitive Registered Note*" means a Definitive Registered Note representing the Dollar Notes bearing the Private Placement Legend.

"*Dollar Global Note*" means the Dollar 144A Global Notes and the Dollar Regulation S Global Notes.

"*Dollar Notes*" means the Dollar Global Notes and the Dollar Definitive Registered Notes.

"*Dollar Regulation S Global Note*" means a Dollar Regulation S Temporary Global Note or a Dollar Regulation S Permanent Global Note, as appropriate.

"*Dollar Regulation S Permanent Global Note*" means one or more permanent Global Notes representing the Dollar Notes in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with, or on behalf of, the Custodian and registered in the name of Cede & Co., as nominee for DTC, issued in an aggregate principal amount equal to the aggregate principal amount of the Dollar Regulation S Temporary Global Note upon expiration of the Restricted Period.

"*Dollar Regulation S Temporary Global Note*" means one or more temporary Global Notes representing the Dollar Notes in the form of Exhibit A hereto bearing the Global Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and, deposited with, or on behalf of, the Custodian and registered in the name of Cede & Co., as

nominee for DTC , issued in an aggregate principal amount equal to the principal amount of the Dollar Notes initially sold in reliance on Rule 903 of Regulation S .

"DTC " means The Depository Trust Company , a limited-purpose trust company under New York law, or any successor thereto.

"Electronic Means " means the following communications methods: S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication) messaging, email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee , or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"Enforcement Control Event" shall have the meaning ascribed thereto in the Group Intercreditor Deed .

"Enforcement Sale " means (1) any sale or disposition (including by way of public auction) of the Collateral pursuant to an enforcement action taken by the Security Trustee in accordance with the provisions of the Group Intercreditor Deed , including on behalf of the Senior Indebtedness Incurred under the Senior Credit Facility , the holders of the Existing Senior Secured Notes , the Holders or certain hedging counterparties, to the extent such sale or disposition is effected in compliance with the provisions of the Group Intercreditor Deed , or (2) any sale or disposition of the Collateral pursuant to the enforcement of security in favor of other Senior Indebtedness of the Company , the Affiliate Issuer or the Restricted Subsidiaries which complies with the terms of an Additional Intercreditor Deed (or if there is no such intercreditor agreement, would substantially comply with the requirements of clause (1) hereof).

"Equity Offering " means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off or (2) a sale of (a) Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or the Affiliate Issuer or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans .

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

"E U Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

"Euro MTF " means the Euro MTF Market, the alternative market of the Luxembourg Stock Exchange .

"Euroclear " means Euroclear Bank, S.A./N.V., as operator of the Euroclear system or any successor thereto.

"*European Union*" means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Excluded Assets*" means any of the following:

- (1) any assets securing Purchase Money Obligations and Capitalized Lease Obligations;
- (2) any assets secured pursuant to clauses (1), (14), (15), (18) (with respect to clauses (14) and (15) only) or (27) of the definition of Permitted Liens;
- (3) any interest in any Excluded Subsidiary, any non-recourse special purpose vehicles or any joint venture;
- (4) any assets which are prohibited or restricted by applicable Law from securing the Notes or the Note Guarantee;
- (5) any assets that are expressly excluded from the collateral securing the Senior Credit Facility or any Pari Passu Lien Obligations outstanding from time to time.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Company or the Affiliate Issuer as capital contributions or Subordinated Shareholder Loans to the Company or the Affiliate Issuer after February 22, 2013 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer, in each case to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company or the Affiliate Issuer.

"*Excluded Subsidiary*" means:

- (1) any Subsidiary of the Company which is a dormant subsidiary; and
- (2) Flextech Interactive Limited.

"*Existing Senior Notes*" means the (i) \$400 million original principal amount of 5.75% Senior Notes due 2025, (ii) €460 million original principal amount of 4.5% Senior Notes due 2025, (iii) \$500 million original principal amount of 6% Senior Notes due 2024, (iv) £300 million original principal amount of 6.375% Senior Notes due 2024, (v) \$500 million original principal amount of 5.25% Senior Notes due 2022, (vi) the \$900 million original principal amount of 4.875% Senior Notes due 2022 and (vii) the £400 million original principal amount of 5.125% Senior Notes due 2022, in each case, issued by Virgin Media Finance pursuant to the relevant Existing Senior Notes Indenture.

"*Existing Senior Notes Indentures*" means collectively (i) the indenture dated as of March 13, 2012, among Virgin Media Finance, Virgin Media, Virgin Media Investments Limited, Virgin Media Group LLC, Virgin Media (UK) Group LLC (formerly Virgin Media (UK) Group, Inc.), Virgin Media Communications, the Company, The Bank of New York Mellon, acting through its

London Branch, as trustee and paying agent and The Bank of New York Mellon (Luxembourg) S.A. as Luxembourg paying agent, as amended or supplemented from time to time, (ii) the indenture dated as of October 30, 2012, among Virgin Media Finance, Virgin Media, Virgin Media Investment s Limited, Virgin Media Group LLC, Virgin Media (UK) Group LLC (formerly Virgin Media (UK) Group, Inc.), Virgin Media Communications, the Company, The Bank of New York Mellon, acting through its London Branch, as trustee and paying agent and The Bank of New York Mellon (Luxembourg) S.A. as Luxembourg paying agent, as amended or supplemented from time to time, (iii) the indenture dated as of October 7, 2014, among Virgin Media Finance, Virgin Media, Virgin Media Investment s Limited, Virgin Media Group LLC, Virgin Media (UK) Group LLC (formerly Virgin Media (UK) Group, Inc.), Virgin Media Communications, the Company, The Bank of New York Mellon, London Branch, as trustee, transfer agent and principal paying agent, The Bank of New York Mellon, as paying agent and The Bank of New York Mellon (Luxembourg) S.A. as registrar, as amended or supplemented from time to time and (iv) the indenture dated as of January 28, 2015, among Virgin Media Finance, Virgin Media, Virgin Media Investment s Limited, Virgin Media Group LLC, Virgin Media (UK) Group LLC (formerly Virgin Media (UK) Group, Inc.), Virgin Media Communications, the Company, The Bank of New York Mellon, London Branch, as trustee and principal paying agent and The Bank of New York Mellon (Luxembourg) S.A. as transfer agent and registrar for the euro-denominated notes, as amended or supplemented from time to time.

"Existing Senior Secured Notes" means (i) the \$500 million original principal amount of 5.25% Senior Secured Notes due 2021, (ii) the £ 650 million original principal amount of 5.5% senior secured notes due 2021, (iii) the \$425 million original principal amount of 5.50% Senior Secured Notes due 2025, (iv) the £ 430 million original principal amount of 5.5% Senior Secured Notes due 2025, (v) the £ 400 million original principal amount of 6.25% Senior Secured Notes due 2029, (vi) the £ 300 million original principal amount 5.125% Senior Secured Notes due 2025, (vii) the £ 525 million original principal amount of 4.875% Senior Secured Notes due 2027, (viii) the \$1,000 million original principal amount of 5.25% Senior Secured Notes due 2026, (ix) the \$750 million original principal amount of 5.5% Senior Secured Notes due 2026, (x) the £ 675 million original principal amount of 5% Senior Secured Notes due 2027 and (xi) £ 521.3 million original principal amount Fixed Rate Senior Secured Notes due 2025, in each case, issued by the Issuer pursuant to relevant Existing Senior Secured Notes Indenture.

"Existing Senior Secured Notes Indentures" means collectively (i) the indenture dated as of March 3, 2011 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantors, The Bank of New York Mellon, acting through its London Branch, as trustee and paying agent and The Bank of New York Mellon (Luxembourg) S.A. as Luxembourg paying agent, as amended or supplemented from time to time, (ii) the indenture dated as of March 28, 2014 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantors, The Bank of New York Mellon, London Branch, as trustee and paying agent and The Bank of New York Mellon (Luxembourg) S.A. as Luxembourg paying agent, as amended or supplemented from time to time, (iii) the indenture dated as of January 28, 2015 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantors, The Bank of New York Mellon, London Branch, as trustee and paying agent and The Bank of New York Mellon (Luxembourg) S.A. as registrar and transfer agent, as amended or supplemented from time to time, (iv) the indenture dated as of March 30, 2015 among the Issuer, Virgin Media, Virgin Media

Finance, the Company, the Guarantor s, The Bank of New York Mellon, London Branch, as trustee, transfer agent and principal paying agent, The Bank of New York Mellon, as paying agent and registrar and The Bank of New York Mellon (Luxembourg) S.A., as registrar, as amended or supplemented from time to time, (v) the indenture dated as of April 26, 2016 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantor s, The Bank of New York Mellon, London Branch, as trustee and principal paying agent and The Bank of New York Mellon, as paying agent, transfer agent and registrar, as amended or supplemented from time to time, (vi) the indenture dated as of February 1, 2017 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantor s, The Bank of New York Mellon, London Branch, as trustee, paying agent and transfer agent and The Bank of New York Mellon (Luxembourg) S.A., as registrar, as amended or supplemented from time to time and (vii) the indenture dated as of March 21, 2017 among the Issuer, Virgin Media, Virgin Media Finance, the Company, the Guarantor s, The Bank of New York Mellon, London Branch, as trustee, paying agent and transfer agent and The Bank of New York Mellon (Luxembourg) S.A., as registrar, as amended or supplemented from time to time.

"fair market value" unless otherwise specified, wherever such term is used in this Indenture (except as otherwise specifically provided in this Indenture), may be conclusively established by the Board of Directors or senior management of the Company or the Affiliate Issuer.

"Flextech Interactive Limited" refers to Flextech Interactive Limited a private limited company incorporated under the laws of England and Wales, together with its successors.

"GAAP" means generally accepted accounting principles in the United States of America as in effect as of the Issue Date or, for purposes of Section 4.03, as in effect from time to time; *provided* that at any date after the Issue Date the Company or the Affiliate Issuer may make an election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in this Indenture, all ratios and calculations based on GAAP contained in this Indenture shall be computed in conformity with GAAP. At any time after the Issue Date, the Company or the Affiliate Issuer may elect to apply for all purposes of this Indenture, in lieu of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect on the Issue Date; *provided* that (1) all financial statements and reports to be provided, after such election, pursuant to this Indenture shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the financial statements of the Virgin Reporting Entity (but not the financial statements of the Affiliate Issuer) shall be restated on the basis of IFRS for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations and other determinations based on GAAP contained in this Indenture shall, at the Company's or the Affiliate Issuer's option (A) continue to be computed in conformity with GAAP (*provided* that, following such election, the annual and quarterly information required by clauses (1) and (2) of Section 4.03(a) shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such GAAP presentation to the corresponding IFRS presentation of such financial information), or (B) be computed in conformity with IFRS with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Company or the Affiliate Issuer

may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of GAAP.

"*Gilt Rate*" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of UK Government Obligations with a fixed maturity (as compiled by the Office for National Statistics and published in the most recent Financial Statistics that has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such Redemption Date (or, if such Financial Statistics are no longer published, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from such Redemption Date to May 15, 2024; *provided*, however, that if the period from such Redemption Date to May 15, 2024 is not equal to the fixed maturity of UK Government Obligations for which a yield is given, the Gilt Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of UK Government Obligations for which such yields are given, except that if the period from such Redemption Date to May 15, 2024 is less than one year, the weekly average yield on actually traded UK Government Obligations denominated in sterling adjusted to a fixed maturity of one year shall be used.

"*Global Note Legend*" means the legend set forth in Section 2.07(j)(2), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or a nominee thereof, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchange of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.07(c), 2.07(d), 2.07(f) or 2.07(h).

"*Grantor*" means any Guarantor and any other person that has pledged Collateral to secure the obligations under the Notes and the Note Guarantee.

"*Group Intercreditor Deed*" means the Group Intercreditor Deed originally entered into on March 3, 2006 and as amended from time to time, between The Bank of Nova Scotia as facility agent, Deutsche Bank AG, London Branch as Facility Agent and Security Trustee, the Original Borrowers, the Original Guarantors, the Senior Lenders, the Lessors, the Lessees, the Hedge Counterparties, the Lessor's Agent, the Intergroup Debtors and the Intergroup Creditors (each as defined therein) as the same may be amended, modified, supplemented, extended or replaced from time to time.

"*guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods,

securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

- (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, however, that the term "guarantee" will 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 obligor under a guarantee.

"Guarantor" means (1) each of the Parent Guarantor s and the Subsidiary Guarantor s in its capacity as guarantor of the Notes and (2) each Additional Subsidiary Guarantor , Additional Parent Guarantor , Affiliate Issuer and Affiliate Subsidiary in its capacity as an additional guarantor of the Notes and, in each case, any and all successors thereto, and any permitted assignees thereof under the Indenture , until, in each case, such entity's Note Guarantee is released pursuant to the terms of the Indenture .

"Hedging Obligations " of any Person means the obligations of such Person pursuant to any Interest Rate Agreement , Commodity Agreement or Currency Agreement .

"High Yield Intercreditor Deed " means the High Yield Intercreditor Deed first entered into among the Issuer , the Company , Credit Suisse First Boston, The Bank of New York Mellon and the senior lenders party thereto, on April 13, 2004, as the same may be amended, modified, supplemented, extended or replaced from time to time, in each case in accordance with the terms of this Indenture .

"Holder " means a Person in whose name a Note is registered on the Registrar 's books.

"Holding Company " means, in relation to a Person , an entity of which that Person is a Subsidiary .

"IFRS " means the accounting standards issued by the International Accounting Standards Board and its predecessors.

"Incur " means issue, create, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incur red by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary ; *provided*, further, that any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incur red " at the time any funds are borrowed thereunder, subject to the definition of "Reserved Indebtedness Amount " and related provisions; and the terms "Incur red " and "Incur rence " have meanings correlative to the foregoing.

"Indebtedness " means, with respect to any Person (and with respect to the Company , the Affiliate Issuer and the Restricted Subsidiaries , on a Consolidated basis) on any date of determination (without duplication):

- (1) money borrowed or raised and debit balances at banks;

- (2) any bond, note, loan stock, debenture or similar debt instrument;
- (3) acceptance or documentary credit facilities; and
- (4) the principal component of Indebtedness of other Person s to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized.

Notwithstanding the foregoing, "Indebtedness " shall not include (a) any deposits or prepayments received by the Company , the Affiliate Issuer or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than shares redeemable at the option of the holder) or equity derivatives; (d) Capitalized Lease Obligation s, (e) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any indebtedness in respect of Qualified Receivable s Transaction s, including, without limitation, guarantees by a Receivable s Entity of the obligations of another Receivable s Entity and any indebtedness in respect of Limited Recourse , (f) pension obligations or any obligation under employee plans or employment agreements, (g) any "parallel debt" obligations to the extent that such obligations mirror other Indebtedness , (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables) (including, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary , any Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations and (k) any Non-Recourse Indebtedness . The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

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

"*Independent Financial Advisor* " means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company or the Affiliate Issuer , qualified to perform the task for which it has been engaged.

"*Initial Notes* " means the first £ 300,000,000 aggregate principal amount of Sterling Notes and the first \$825,000,000 aggregate principal amount of Dollar Notes issued under this Indenture on the Issue Date .

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

"*Initial Public Offering* " means an Equity Offering of common stock or other common equity interests of the Company , the Affiliate Issuer , the Spin Parent or any direct or indirect

parent company of the Company or the Affiliate Issuer (the "*IPO Entity*") following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

"*Instructions*" means Oral Instructions and Written Instructions.

"*Intercreditor Deeds*" means the High Yield Intercreditor Deed and the Group Intercreditor Deed.

"*Interest Payment Date*" has the meaning given to it in the Notes.

"*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 as to which such Person is party or a beneficiary.

"*Intra-Group Services*" means any of the following (*provided* that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, the Affiliate Issuer or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm's length dealings with a Person that is not an Affiliate) (or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or the Affiliate Issuer has determined conclusively in good faith to be fair to the Company or the Affiliate Issuer or such Restricted Subsidiary):

- (1) the sale of programming or other content by the Ultimate Parent, Liberty Global, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliate s to the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (2) the lease or sublease of office space, other premises or equipment by the Company, the Affiliate Issuer or the Restricted Subsidiaries to the Ultimate Parent, Liberty Global, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliate s or by the Ultimate Parent, Liberty Global, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliate s to the Company, the Affiliate Issuer or the Restricted Subsidiaries;
- (3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting indebtedness) in the ordinary course of business, by the Company, the Affiliate Issuer or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Global, the Spin Parent, or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliate s, including, without limitation, (A) the employment

of personnel, (B) provision of employee healthcare or other benefits, including stock and other incentive plans, (C) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (D) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

- (4) the extension by or to the Company, the Affiliate Issuer or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Global, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliate s of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in clauses (1), (2) or (3) of this definition of Intra-Group Services.

"Investment" means, with respect to any Person, all investments by such Person in other Person s (including Affiliate s) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (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), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following will be deemed to be an Investment:

- (1) Hedging Obligations entered into in the ordinary course of business;
- (2) endorsements of negotiable instruments and documents in the ordinary course of business; and
- (3) an acquisition of assets, Capital Stock or other securities by the Company, the Affiliate Issuer or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, the Affiliate Issuer or a Parent.

For purposes of the definition of "Unrestricted Subsidiary" and Section 4.07:

- (A) "Investment" will include the portion (proportionate to the Company's or the Affiliate Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of the Company and the Affiliate Issuer at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or the Affiliate Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (i) the Company's or the Affiliate Issuer's "Investment" in such Subsidiary at the time of such redesignation less (ii) the portion (proportionate to the Company's or the Affiliate Issuer's equity interest

in such Subsidiary) of the fair market value of the net assets (as determined conclusively by the Board of Directors or senior management of the Company or the Affiliate Issuer in good faith) of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary ; and

- (B) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer (or if earlier at the time of entering into an agreement to sell such property), in each case as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer .

If the Company , the Affiliate Issuer or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary , then the Investment of the Company or the Affiliate Issuer in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value (as determined conclusively by the Board of Directors or senior management of the Company or the Affiliate Issuer).

The amount of any Investment outstanding at any time shall be the original cost of such Investment , reduced (at the Company or the Affiliate Issuer 's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment .

"Investment Grade Securities " means:

- (1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;
- (2) securities issued by or a member of the European Union as of May 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of May 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;
- (3) debt securities or debt instruments with a rating of A or higher by Standard & Poor's Ratings Services or A-2 or higher by Moody's Investors Service, Inc. or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, by excluding any debt securities or instruments constituting loans or advances among the Company , the Affiliate Issuer and their respective Subsidiaries ;

- (4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and
- (5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"Investment Grade Status" shall occur when the Notes receive any two of the following:

- (1) a rating of "Baa3" (or the equivalent) or higher from Moody's Investors Service, Inc. or any of its successors or assigns;
- (2) a rating of "BBB-" (or the equivalent) or higher from Standard & Poor's Ratings Services, or any of its successors or assigns; and/or
- (3) a rating of "BBB-" (or the equivalent) or higher from Fitch Ratings Inc. or any of its successors or assigns,

in each case, with a "stable outlook" from such rating agency.

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

"IRU Contract" means a contract entered into by Virgin Media Finance, the Company , the Affiliate Issuer or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"Issue Date" means the date of first issuance of the Notes .

"Issuer" means Virgin Media Secured Finance PLC and any and all successors thereto (by merger, consolidation, transfer, conversion of legal form or otherwise).

"Joint Venture Parent" means the joint venture entity formed in a Parent Joint Venture Transaction .

"Law" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case whether or not having the force of law.

"*Liberty Global*" means Liberty Global plc (company number 08379990) and any and all successors thereto.

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

"*Limited Condition Transaction*" means (1) any Investment or acquisition, in each case, by one or more of the Company, the Affiliate Issuer and the Restricted Subsidiaries of any assets, business or Person the consummation of which is not conditioned on the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (3) any Restricted Payment.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivable s Entity) in connection with the incurrence of Indebtedness by a Receivable s Entity under a Qualified Receivable s Transaction; provided that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, the Affiliate Issuer and the Restricted Subsidiaries (other than a Receivable s Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Losses*" means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) sustained by either party.

"*Management Fees*" means any management, consultancy, stewardship or other similar fees payable by the Company, the Affiliate Issuer or any Restricted Subsidiary, including any fees, charges and related expenses incurred by any Parent on behalf of and/or charged to the Company, the Affiliate Issuer or any Restricted Subsidiary.

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

"*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 installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, 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:

- (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;
- (2) all payments made on any indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable Law be repaid out of the proceeds from such Asset Disposition;
- (3) 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; and
- (4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, the Affiliate Issuer or any Restricted Subsidiary after such Asset Disposition.

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

"New Holdco" means the direct or indirect Subsidiary of the Ultimate Parent following the Post-Closing Reorganizations.

"Note Guarantee" means the guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes will 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.

"Non-Recourse Indebtedness" means any indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, the Affiliate Issuer or a Restricted Subsidiary for any payment or repayment in respect thereof:

- (1) other than recourse to the Company, the Affiliate Issuer or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the

enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

- (2) provided that such Person or Person s are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company , the Affiliate Issuer or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company , the Affiliate Issuer or a Restricted Subsidiary or any of its assets until after the Notes have been repaid in full; and
- (3) provided further that the principal amount of all indebtedness Incur red and then outstanding pursuant to this definition does not exceed the greater of (i) £ 250.0 million and (ii) 5.0% of Total Assets .

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

"*Offering Memorandum* " means the final offering memorandum, dated May 8, 2019, relating to the offer of theInitial Notes .

"*Officer* " of any Person means the Chairman of the Board of Directors , the Chief Executive Officer , the Chief Financial Officer , Deputy Chief Financial Officer , the President, any Vice President, any Managing Director, any Director, any board member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person .

"*Officer 's Certificate* " means a certificate signed by one or moreOfficer s.

"*Opinion of Counsel* " means a written opinion from legal counsel who is reasonably acceptable to theTrustee . The counsel may be an employee of or counsel to theCompany , the Affiliate Issuer or the Trustee .

"ordinary course of business" means the ordinary course of business ofVirgin Media and its Subsidiaries and/or the Ultimate Parent and its Subsidiaries .

"*Oral Instructions* " means verbal instructions or directions received by the Agent s from an Authorized Person or a person reasonably believed by the Agent s to be an Authorized Person .

"*Parent* " means (i) the Ultimate Parent , (ii) any Subsidiary of the Ultimate Parent of which the Company or the Affiliate Issuer is a Subsidiary on the Issue Date , (iii) any other Person of which the Company or the Affiliate Issuer at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off) and (iv) any Joint Venture Parent , any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holder s following any Parent Joint Venture Transaction .

"*Parent Expenses*" means:

- (1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable Laws, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company, the Affiliate Issuer or any Restricted Subsidiary or the conduct of the business of the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company, the Affiliate Issuer or any Restricted Subsidiary or the conduct of the business of the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, the Affiliate Issuer or the Restricted Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and
- (5) fees and expenses payable by any Parent in connection with a Post-Closing Reorganization.

"*Parent Guarantor*" means (1) each of Virgin Media, the Company and Virgin Media Finance and (2) each Additional Parent Guarantor.

"*Parent Joint Venture Holders*" means the holders of the share capital of the Joint Venture Parent.

"*Parent Joint Venture Transaction*" means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

"*Pari Passu Lien Obligations*" means any Indebtedness that has Pari Passu Lien Priority relative to the Notes and the Note Guarantees with respect to the Collateral.

"*Pari Passu Lien Priority*" means, relative to the specified Indebtedness and other obligations, having equal or substantially equal Lien priority to the Notes and the Note Guarantee s, as the case may be, on the Collateral (taking into account any intercreditor arrangements).

"*Participant*" means, with respect to a Depository , a Person who has an account with DTC , Euroclear or Clearstream , respectively (and, with respect to DTC , shall include Euroclear and Clearstream via their respective custodians).

"*Payables Financing Program Documents*" means (i) the senior unsecured credit facility agreement dated October 6, 2016, among, inter alios, the Company , as borrower, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investment s Limited, as guarantors, and Virgin Media Receivable s Financing Notes I Designated Activity Company as lender, (ii) the senior unsecured credit facility agreement dated April 4, 2018, among, inter alios, the Company , as borrower, Virgin Media Limited, Virgin Mobile Telecoms Limited and Virgin Media Senior Investment s Limited, as guarantors, and Virgin Media Receivable s Financing Notes II Designated Activity Company as lender, (iii) in each case of the foregoing, the Framework Assignment Agreement, the Accounts Payable Management Services Agreement and the Discounted Payments Purchase Agreements (in each case, as defined therein) related thereto and (iv) in each case of the foregoing, the documents ancillary thereto (including, without limitation, supply contracts), each as may be amended, amended and/or restated, supplemented or otherwise modified from time to time.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company , the Affiliate Issuer or any of the Restricted Subsidiaries and another Person .

"*Permitted Business*" means any business:

- (1) engaged in by any Parent , any Subsidiary of any Parent , the Company , the Affiliate Issuer or any other Restricted Subsidiary on the Issue Date ;
- (2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Indenture), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including for the avoidance of doubt, mobile telephony), Internet services and content, high speed data transmission, video, multi-media and related activities);
- (3) other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent , any Subsidiary of any Parent , the Company , the Affiliate Issuer or the Restricted Subsidiaries are engaged on the Issue Date , including, without limitation, all forms of television, telephony (including, for the avoidance of doubt,

mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content ; or

(4) that comprises being a Holding Company of one or more Person s engaged in any such business.

"*Permitted Credit Facility*" means, one or more debt facilities or arrangements (including, without limitation, the Senior Credit Facility) that may be entered into by the Company , the Affiliate Issuer and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with Section 4.09.

"*Permitted Financing Action*" means, to the extent that any incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to Section 4.09, any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders' or investors' commitments or funded Indebtedness in relation to the incurrence of that Indebtedness or Refinancing Indebtedness .

"*Permitted Holder s*" means, collectively, (1) the Ultimate Parent , (2) in the event of a Spin-Off , the Spin Parent and any Subsidiary of the Spin Parent , (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder , Affiliate , or Related Person , (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or of the Affiliate Issuer , acting in such capacity and (5) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company , the Affiliate Issuer and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of Section 4.14.

"*Permitted Investment*" means an Investment by the Company , the Affiliate Issuer or any Restricted Subsidiary in:

- (1) the Company , the Affiliate Issuer or a Restricted Subsidiary (other than a Receivable s Entity) or a Person which will, upon the making of such Investment , become an Affiliate Issuer or a Restricted Subsidiary (other than a Receivable s Entity);
- (2) 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, the Company , the Affiliate Issuer or a Restricted Subsidiary (other than a Receivable s Entity);
- (3) cash and Cash Equivalents or Investment Grade Securities
- ;
- (4) receivables owing to the Company , the Affiliate Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however,*

that such trade terms may include such concessionary trade terms as the Company, the Affiliate Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

- (5) payroll, travel 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;
- (6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, the Affiliate Issuer or such Restricted Subsidiary ;
- (7) Capital Stock, obligations, accounts receivables or securities received in settlement of debts created in the ordinary course of business and owing to the Company, the Affiliate Issuer or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;
- (8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with Section 4.10 and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;
- (9) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Issue Date or made in compliance with Section 4.07; *provided*, that the amount of any such Investment or binding commitment may be increased (A) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (B) as otherwise permitted under this Indenture ;
- (10) Currency Agreements, Commodity Agreements and Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are incurred in compliance with Section 4.09;
- (11) Investments by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of (i) £ 350 million and (ii) 5.0% of Total Assets at any one time, *provided* that, if an Investment is made pursuant to this clause in a Person that is not an Affiliate Issuer or a Restricted Subsidiary and such Person subsequently becomes an Affiliate Issuer or a Restricted Subsidiary or is subsequently designated a

Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investment s " and not this clause;

- (12) Investment s by the Company , the Affiliate Issuer or a Restricted Subsidiary in a Receivable s Entity or any Investment by a Receivable s Entity in any other Person , in each case, in connection with a Qualified Receivable s Transaction , provided, however, that any Investment in any such Person is in the form of a Purchase Money Note , or any equity interest or interests in Receivable s and related assets generated by the Company , the Affiliate Issuer or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivable s Transaction or any such Person owning such Receivable s;
- (13) guarantees issued in accordance with Section 4.09 and other guarantees (and similar arrangements) of obligations not constituting Indebtedness ;
- (14) pledges or deposits (A) with respect to leases or utilities provided to third parties in the ordinary course of business or (B) otherwise described in the definition of "Permitted Lien s " or made in connection with Lien s permitted under Section 4.12;
- (15) the Notes and the Existing Senior Secured Notes ;
- (16) so long as no Default or Event of Default of the type specified in Section 6.01(a)(1) or Section 6.01(a)(2) has occurred and is continuing, (A) minority Investment s in any Person engaged in a Permitted Business and (B) Investment s in joint ventures that conduct a Permitted Business to the extent that, after giving *pro forma* effect to any such Investment , the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00;
- (17) any Investment to the extent made using as consideration Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent ;
- (18) Investment s acquired after the Issue Date as a result of the acquisition by the Company , the Affiliate Issuer or a Restricted Subsidiary , including by way of merger, amalgamation or consolidation with or into the Company , the Affiliate Issuer or any Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investment s were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (19) Permitted Joint Ventures ;
- (20) Investment s in Securitization Obligation s;

- (21) Investment s resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition " pursuant to the exclusions from such definition;
- (22) any Person where such Investment was acquired by the Company , the Affiliate Issuer or any Restricted Subsidiary (A) in exchange for any other Investment or accounts receivable held by the Company , the Affiliate Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (B) as a result of a foreclosure by the Company , the Affiliate Issuer or any such Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (23) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) (except those described in clauses (1), (5), (9) and (22) of Section 4.11(b));
- (24) Investment s consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;
- (25) Investment s consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;
- (26) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company , the Affiliate Issuer or its Restricted Subsidiaries ;
- (27) Investment s by the Company , the Affiliate Issuer or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;
- (28) Investment s by the Company , the Affiliate Issuer or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person , together with all other Investment s pursuant to this clause (28), in an aggregate amount at the time of such Investment not to exceed the greater of (i) £ 25 million and (ii) 1.0% of Total Assets at any one time; *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investment s " and not this clause; and
- (29) Investment s in or constituting Bank Products .

"Permitted Lien s " means:

- (1) Lien s on Receivable s and related assets of the type described in the definition of "Qualified Receivable s Transaction " Incur red in connection with a Qualified Receivable s Transaction , and Lien s on Investment s in Receivable s Entities ;
- (2) pledges or deposits by such Person under workmen's compensation Law s, unemployment insurance Law s or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incur red in the ordinary course of business;
- (3) Lien s imposed by Law , including carriers', warehousemen's, mechanics' landlords', materialmen's, repairmen's, construction and other like Lien s, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;
- (4) Lien s for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;
- (5) Lien s in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;
- (6) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company , the Affiliate Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company , the Affiliate Issuer or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Lien s incidental to the conduct of the business of the Company ,

the Affiliate Issuer and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;

- (7) Lien s securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be Incur red under the Indenture ;
- (8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, the Affiliate Issuer or the Restricted Subsidiaries ;
- (9) Lien s arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (10) Lien s for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incur red to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Lien s 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), provided that such Lien s do not encumber any other assets or property of the Company, the Affiliate Issuer or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;
- (11) Lien s (a) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Lien s, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (c) encumbering reasonable customary initial deposits and margin deposits and similar Lien s attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (d) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (12) Lien s arising from United States Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, the Affiliate Issuer and the Restricted Subsidiaries in the ordinary course of business;
- (13) Lien s existing on, or provided for under written arrangements existing on, the Issue Date ;

- (14) Lien s on property, other assets or shares or stock of a Person at the time such Person becomes a Restricted Subsidiary (including Lien s created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); provided, however, that any such Lien may not extend to any other property owned by the Company , the Affiliate Issuer or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);
- (15) Lien s on property at the time Company , the Affiliate Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Lien s created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company , the Affiliate Issuer or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);
- (16) Lien s securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company , the Affiliate Issuer or another Restricted Subsidiary ;
- (17) Lien s to secure (A) any Additional Notes , (B) Indebtedness that is permitted to be Incur red under Section 4.09(a)(1) or Section 4.09(b)(1), Section 4.09(b)(3), Section 4.09(b)(7), Section 4.09(b)(12), Section 4.09(b)(16), Section 4.09(b)(18) and Section 4.09(b)(24) and guarantees thereof, (C) Indebtedness that does not constitute Subordinated Obligation s that is permitted to be Incur red under Section 4.09(b)(6) and guarantees thereof; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was Incur red and after giving effect to the Incur rence of such Indebtedness on a pro forma basis, (i) the Company , the Affiliate Issuer and the Restricted Subsidiaries would have been able to Incur £ 1.00 of additional Indebtedness pursuant to Section 4.09(a) or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving *pro forma* effect to such acquisition or other transaction and to the Incur rence of such Indebtedness and (D) any Refinancing Indebtedness in respect of Indebtedness referred to in the forgoing clauses (A), (B) and (C), *provided, however*, that (i) such Lien ranks equal or junior to all other Lien s on such Collateral securing Senior Indebtedness of the Issuer , such Subsidiary Guarantor or Virgin Media Finance, as applicable, if such Indebtedness is Senior Indebtedness of the Issuer , such Subsidiary Guarantor or Virgin Media Finance, as applicable, and (ii) the holders of Indebtedness referred to in this clause (17) (or their duly authorized Representative s) shall accede to the Intercreditor Deeds (as may be amended to reflect such Senior Indebtedness) or enter into an Additional Intercreditor Deed , in either case, as permitted under Section 4.23;

- (18) Lien s securing Refinancing Indebtedness Incur red to refinance Indebtedness that was previously so secured, *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 which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;
- (19) Lien s securing the Notes or the Note Guarantee s;
- (20) Lien s on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary ;
- (21) any interest or title of a lessor under any Capitalized Lease Obligation s or operating leases;
- (22) Lien s in respect of the ownership interests in, or assets owned by, any joint ventures or similar arrangements securing obligations of such joint ventures or similar agreements;
- (23) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;
- (24) Lien s over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness , which Lien s are created to secure payment of such Indebtedness ;
- (25) Lien s on assets or property of a Restricted Subsidiary that is not the Issuer or a Guarantor securing Indebtedness of a Restricted Subsidiary that is not the Issuer or a Guarantor ;
- (26) any Lien s in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;
- (27) Lien s on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;
- (28) Lien s Incur red with respect to obligations that do not exceed the greater of (a) £ 250.0 million and (b) 5.0% of Total Assets at any time outstanding;
- (29) Lien s securing Indebtedness Incur red under any Permitted Credit Facility ;

- (30) Lien s consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivable s Transaction
;
- (31) Lien s for the purpose of perfecting the ownership interests of a purchaser of Receivable s and related assets pursuant to any Qualified Receivable s Transaction
;
- (32) Cash deposits or other Lien s for the purpose of securing Limited Recourse
;
- (33) Lien s arising in connection with other sales of Receivable s permitted hereunder without recourse to the Company , the Affiliate Issuer or any of its Restricted Subsidiaries
;
- (34) Lien s on Receivable s and related assets of the type specified in the definition of "Qualified Receivable s Transaction "
;
- (35) Lien s in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company , the Affiliate Issuer or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Lien s of the Company , the Affiliate Issuer or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;
- (36) Lien s on equipment of the Company , the Affiliate Issuer or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company , the Affiliate Issuer or a Restricted Subsidiary at which such equipment is located;
- (37) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; provided the same are complied with in all material respects except as such non-compliance does not interfere in any material respect as determined in good faith by the Company or the Affiliate Issuer with the business of the Company , the Affiliate Issuer and its Restricted Subsidiaries taken as a whole;
- (38) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation of a property in the ordinary course of business; provided the same are complied with in all material respects;
- (39) deemed trusts created by operation of Law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been

established in accordance with GAAP or (iv) unpaid due to inadvertence after exercising due diligence;

- (40) Lien s on cash or Cash Equivalents , Investment s or other property arising in connection with the defeasance, discharge or redemption of Indebtedness provided that such the defeasance, discharge or redemption is not prohibited under this Indenture ;
- (41) Lien s encumbering deposits made in the ordinary course of business to secure liabilities to insurance carriers;
- (42) Lien s (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities ; and
- (43) Lien s to secure (a) any Indebtedness that is permitted to be Incur red under Section 4.09(a)(2) or Section 4.09(b)(21) and any guarantees thereof, (b) any Indebtedness that constitutes Subordinated Obligation s that is permitted to be Incur red under Section 4.09(b)(6) and guarantees thereof; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred and after giving effect to the Incur rence of such Indebtedness on a pro forma basis, (i) the Company , the Affiliate Issuer and the Restricted Subsidiaries would have been able to incur £ 1.00 of additional Indebtedness pursuant to Section 4.09(a) or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incur rence of such Indebtedness and (c) any Refinancing Indebtedness in respect of Indebtedness referred to in the forgoing clauses (a) and (b); *provided*, that (i) such Lien ranks junior to the Lien s securing the Notes and the Subsidiary Guarantee s, as applicable, and (ii) the holders of such Indebtedness referred to in this clause (43) (or their duly authorized Representative s) shall accede to the Intercreditor Deeds (as may be amended to reflect such Subordinated Obligation s) or enter into an Additional Intercreditor Deed , in either case, as permitted above under Section 4.23.

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

"Post-Closing Reorganizations " means the possible reorganization of the Virgin Group by the Ultimate Parent , which is expected to include: (1) a distribution or other transfer of Virgin Media Communications and any Affiliate Issuer and their respective Subsidiaries or a Parent of both Virgin Media Communications and any Affiliate Issuer to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that Virgin Media Communications and any Affiliate Issuer and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate

Parent or such other direct Subsidiary of the Ultimate Parent, (2) the issuance by Virgin Media Communications, any Affiliate Issuer or Virgin Media Finance of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to Virgin Media Communications, the Affiliate Issuer or Virgin Media Finance, as the case may be, and/or (3) the insertion of a new entity as a direct Subsidiary of Virgin Media Communications (or Virgin Media Finance, in the case of (2), as applicable), which new entity will become a Parent of Virgin Media Finance.

"*Preferred Stock*", as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which 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 entity, over shares of Capital Stock of any other class of such entity.

"*Private Placement Legend*" means the legend set forth in Section 2.07(j)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Production Facilities*" means any facilities provided by a lender to the Company, the Affiliate Issuer or any Restricted Subsidiary to finance a production.

"*Pro forma EBITDA*" means, for any period, the Consolidated EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries, provided, however, that for the purposes of calculating *Pro forma EBITDA* for such period, if, as of such date of determination:

- (1) since the beginning of such period the Company, the Affiliate Issuer or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a "*Sale*") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is such a Sale, *Pro forma EBITDA* for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which 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;
- (2) since the beginning of such period the Company, the Affiliate Issuer or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary or otherwise acquires any company, any business, or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a "*Purchase*") including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and
- (3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, the Affiliate Issuer or any

Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, the Affiliate Issuer or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of the Indenture that requires the calculation of any financial ratio or test, (A) whenever *pro forma* effect is to be given to any transaction or calculation, the *pro forma* calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, the Affiliate Issuer or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in *pro forma* financial statements to the extent prepared), (B) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (C) interest on any Indebtedness that bears interest at a floating rate and that is being given *pro forma* effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

For the avoidance of doubt, in connection with any Limited Condition Transaction, the Consolidated EBITDA and all outstanding Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given *pro forma* effect for the purpose of Calculating the Consolidated Net Leverage Ratio.

"Public Debt" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. The term "Public Debt" (A) shall not include the Notes (or any Additional Notes) and (B) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (provided that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the Senior Credit Facility, a Permitted Credit Facility, or a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligation

or recourse transfer of any financial asset or any other type of indebtedness incurred in a manner not customarily viewed as a "securities offering".

"*Public Market*" means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of £ 75 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering .

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

"*Public Offering Expenses*" means expenses incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

- (1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company , the Affiliate Issuer or a Restricted Subsidiary ;
or
- (2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned;
or
- (3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company , the Affiliate Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed,

in each case, to the extent such expenses are not paid by another Subsidiary of such Parent .

"*Purchase Money Note*" means a promissory note of a Receivable s Entity evidencing the deferred purchase price of Receivable s (and related assets) and/or a line of credit, which may be irrevocable, from the Company , the Affiliate Issuer or any Restricted Subsidiary in connection with a Qualified Receivable s Transaction with a Receivable s Entity , which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which is (1) repayable from cash available to the Receivable s Entity , other than (a) amounts required to be established as reserves pursuant to agreements, (b) amounts paid to investors in respect of interest, (c) principal and other amounts owing to such investors and (d) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivable s and (2) may be subordinated to the payments described in clause (1).

"*Purchase Money Obligations*" means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), 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.

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

"*Qualified Receivable s Transaction*" means any transaction or series of transactions that may be entered into by the Company , the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to which the Company , the Affiliate Issuer or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivable s Entity (in the case of a transfer by the Company , the Affiliate Issuer or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivable s Entity), or may grant a Lien in, any Receivable s (whether now existing or arising in the future) of the Company , the Affiliate Issuer or any of the Restricted Subsidiaries , and any assets related thereto including, without limitation, all collateral securing such Receivable s, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivable s and other assets which are customarily transferred, or in respect of which Lien s are customarily granted, in connection with asset securitization involving Receivable s and any Hedging Obligations entered into by the Company , the Affiliate Issuer or any such Restricted Subsidiary in connection with such Receivable s.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or the performance of 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 and shall include, in any event, any items of property that would be classified as an "account", "chattel paper", "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivable s Entity*" means a Subsidiary of the Company , the Affiliate Issuer or any Restricted Subsidiary (or another Person in which the Company , the Affiliate Issuer or any Restricted Subsidiary makes an Investment or to which the Company , the Affiliate Issuer or any Restricted Subsidiary transfers Receivable s and related assets) which engages in no activities other than in connection with the financing of Receivable s and which is designated by the Board of Directors or senior management of the Company or the Affiliate Issuer (as provided below) as a Receivable s Entity and:

- (1) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which:
 - (A) is guaranteed by the Company , the Affiliate Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);
 - (B) is recourse to or obligates the Company , the Affiliate Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings ;
 - or
 - (C) subjects any property or asset of the Company , the Affiliate Issuer or any Restricted Subsidiary , directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings ;

except, in each such case, Indebtedness or any other obligations (contingent or otherwise) that are Limited Recourse and which constitute a Permitted Lien pursuant to clauses (30) through (34) of the definition thereof;

- (2) with which neither the Company, the Affiliate Issuer nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivable s Transaction) other than on terms not materially less favorable to the Company, the Affiliate Issuer or such Restricted Subsidiary than those that might be obtained at the time from Person s that are not Affiliate s of the Company or the Affiliate Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivable s; and
- (3) to which neither the Company, the Affiliate Issuer nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivable s Transaction), except for Limited Recourse .

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

"*Receivable s Fees* " means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to Person that is not a Receivable s Entity in connection with, any Qualified Receivable s Transaction .

"*Receivable s Repurchase Obligation* " means any obligation of a seller of Receivable s in a Qualified Receivable s Transaction to repurchase Receivable s arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Redemption Date* " means, when used with respect to any Note to be redeemed pursuant to this Indenture, the date fixed for such redemption.

"*Refinancing Indebtedness* " means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance", "refinances", and "refinanced" shall have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with this Indenture (including Indebtedness of the Company or the Affiliate Issuer that refinances Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary, Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or any Affiliate Issuer and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another

Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness , including successive refinancings, *provided, however*, that:

- (1) if the Indebtedness being refinanced constitutes Subordinated Obligations (A) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes , the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (B) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes , the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Notes ;
- (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 the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and
- (3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness .

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

"*Regulation S Global Note* " means one or more of the Dollar Regulation S Global Note and/or the Sterling Regulation S Global Note , as applicable.

"*Regulation S Permanent Global Note* " means a Dollar Regulation S Permanent Global Note and/or the Sterling Regulation S Permanent Global Note , as applicable.

"*Regulation S Temporary Global Note* " means a Dollar Regulation S Temporary Global Note and/or the Sterling Regulation S Temporary Global Note , as applicable.

"*Regulation S Temporary Global Note Legend* " means the legend set forth in Section 2.07(j)(3) to be placed on all Regulation S Temporary Global Notes issued under this Indenture .

"*Related Business* " means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company , the Affiliate Issuer and the Restricted Subsidiaries on the Issue Date .

"*Related Person*" with respect to any Permitted Holder , means:

- (1) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder ;
- (2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or
- (3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holder s and other Related Person s of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Person s beneficially holding in the aggregate a majority (or more) controlling interest therein.

"*Related Taxes*" means:

- (1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:
 - (A) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company , the Affiliate Issuer or any Restricted Subsidiary or any of the Company 's, the Affiliate Issuer 's or any Restricted Subsidiary 's Subsidiaries), or
 - (B) being a holding company parent of the Company , the Affiliate Issuer or any Restricted Subsidiary or any of the Company 's, the Affiliate Issuer 's or any Restricted Subsidiary 's Subsidiaries , or
 - (C) receiving dividends from or other distributions in respect of the Capital Stock of the Company , the Affiliate Issuer or any Restricted Subsidiary or any of the Company 's, the Affiliate Issuer 's or any Restricted Subsidiary 's Subsidiaries , or
 - (D) having guaranteed any obligations of the Company , the Affiliate Issuer or any Restricted Subsidiary or any Subsidiary of the Company , the Affiliate Issuer or any Restricted Subsidiary , or
 - (E) having made any payment in respect to any of the items for which the Company , the Affiliate Issuer or any Restricted Subsidiary is permitted to make payments to any Parent pursuant to Section 4.07; in each case, to the extent such taxes are not paid by another Subsidiary or such Parent ; or

- (2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company , the Affiliate Issuer , any Restricted Subsidiary and their respective Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company , the Affiliate Issuer , any Restricted Subsidiary and their respective Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company , the Affiliate Issuer , any Restricted Subsidiary and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company , the Affiliate Issuer , any Restricted Subsidiary and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Company , the Affiliate Issuer , any Restricted Subsidiary and their respective Subsidiaries).

"*Released Entity*" means any Parent that ceases to be a Parent of Virgin Media Communications following a Post-Closing Reorganization.

"*Relevant Resolution Authority*" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

"*Representative*" means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

"*Reserved Indebtedness Amount*" has the meaning given to that term Section 4.09(d)(7).

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

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

"*Restricted Investment*" means any Investment other than a Permitted Investment .

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

"*Restricted Subsidiary*" means any Subsidiary of the Company or of the Affiliate Issuer , together with any Affiliate Subsidiaries , other than an Unrestricted Subsidiary .

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

"*Rule 903*" means Rule 903 promulgated under the Securities Act .

"Rule 904 " means Rule 904 promulgated under the Securities Act .

"SEC " means the United States Securities and Exchange Commission.

"Securities Act " means the United States Securities Act of 1933, as amended.

"Securitization Obligation " means any Indebtedness or other obligation of any Receivable s Entity .

"Securities Act " means the United States Securities Act of 1933, as amended.

"Security Documents " means the mortgages, deeds of trust, deeds to secure debt, security agreements, security trust agreements, pledge agreements, agency agreements and other instruments and documents executed and delivered pursuant to this Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which Collateral is pledged, assigned or granted to or on behalf of the Security Trustee for the ratable benefit of the Holder s and the Trustee or notice of such pledge, assignment or grant is given.

"Security Interest " means the security interest in the Collateral that is granted to secure the obligations under the Notes or the Note Guarantee s and this Indenture pursuant to the Security Documents .

"Security Trustee " means Deutsche Bank AG, London Branch, or any successors thereto.

"Senior Credit Facility " means the senior facility agreement dated as of June 7, 2013, between, among others, the Company and certain financial institutions as lenders thereunder, as amended or supplemented from time to time.

"Senior Indebtedness " means, whether outstanding on the Issue Date or thereafter Incurred , all amounts payable by, under or in respect of all other Indebtedness of the Issuer or any Guarantor , including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer or such Guarantor at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness will not include:

- (1) any Indebtedness Incurred in violation of this Indenture
;
- (2) any obligation of the Company or the Affiliate Issuer to any Restricted Subsidiary or any obligation of any Guarantor to the Company , the Affiliate Issuer or any Restricted Subsidiary
;
- (3) any liability for taxes owed or owing by the Company , the Affiliate Issuer or any Restricted Subsidiary
;

- (4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);
- (5) any indebtedness, guarantee or obligation of the Issuer or any Guarantor that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Issuer or such Guarantor, including, without limitation, any Subordinated Obligation; or
- (6) any Capital Stock

"*Significant Subsidiary*" means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of Total Assets as of the end of the most recently completed fiscal year.

"*Solvent Liquidation*" means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of Virgin Media (other than the Issuer); provided that, to the extent the Subsidiary of Virgin Media involved in such Solvent Liquidation is a Guarantor, the Successor Company assumes all the obligations of that Guarantor under its Note Guarantee, this Indenture, the Intercreditor Deeds and the Security Documents to which such Guarantor was a party prior to the Solvent Liquidation unless (1) such Successor Company is an existing Guarantor or (2) such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Senior Credit Facility or any other Pari Passu Lien Obligation and accordingly any Guarantee required by this proviso would become subject to automatic release in accordance with Section 10.05(i) and Section 10.05(j).

"*Specified Legal Expenses*" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"*Spin-Off*" means a transaction by which all outstanding ordinary and/or equity shares of the Company or the Affiliate Issuer, or a Parent of the Company or the Affiliate Issuer directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent's shareholders, or (2) all of the shareholders comprising one or more group of the Ultimate Parent's shareholders as provided by the Ultimate Parent's articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company's, the Affiliate Issuer's or such Parent's shares.

"*Spin Parent*" means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company, the Affiliate Issuer or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without

limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any security, loan or other evidence of indebtedness the date specified in such security, loan or other evidence of indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*sterling*" or "£" means the lawful currency of the United Kingdom.

"*Sterling 144A Global Note*" means one or more Global Notes representing the Sterling Notes substantially in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend and deposited with, or on behalf of, and registered in the name of the Common Depositary or a nominee thereof that will be issued in an aggregate principal amount equal to the aggregate principal amount of the Sterling Notes initially sold in reliance on Rule 144A.

"*Sterling Applicable Premium*" means with respect to a Sterling Note at any Redemption Date prior to May 15, 2024, the excess of (A) the present value at such Redemption Date of (1) the redemption price of such Note on May 15, 2024 (such redemption price being set forth in the table appearing in Section 3.07(d) exclusive of any accrued and unpaid interest) plus (2) all required remaining scheduled interest payments due on such Sterling Note through May 15, 2024 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Gilt Rate plus 50 basis points over (B) the principal amount of such Note on such Redemption Date.

"*Sterling Definitive Registered Note*" means a Definitive Registered Note representing the Sterling Notes bearing the Private Placement Legend.

"*Sterling Equivalent*" means with respect to any monetary amount in a currency other than sterling, at any time of determination thereof, the amount of sterling obtained by converting such foreign currency involved in such computation into sterling at the average of the spot rates for the purchase and sale of sterling with the applicable foreign currency as quoted on or recorded in any recognized source of foreign exchange rates at least two Business Days (but not more than five Business Days) prior to such determination.

"*Sterling Global Note*" means the Sterling 144A Global Notes and the Sterling Regulation S Global Notes, collectively.

"*Sterling Notes*" means the Sterling Global Notes and the Sterling Definitive Registered Notes, collectively.

"*Sterling Regulation S Global Note*" means a Sterling Regulation S Temporary Global Note and/or a Sterling Regulation S Permanent Global Note, as applicable.

"*Sterling Regulation S Permanent Global Note*" means one or more permanent Global Notes representing the Sterling Notes in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with, or on behalf of, the Common Depositary and registered in the name of a nominee thereof, issued in an aggregate principal amount equal to the aggregate principal amount of the relevant Sterling Regulation S Temporary Global Note upon expiration of the Restricted Period .

"*Sterling Regulation S Temporary Global Note*" means one or more temporary Global Notes representing the Sterling Notes in the form of Exhibit A hereto bearing the Global Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with, or on behalf of, the Common Depositary , as custodian for Euroclear or Clearstream or on behalf of, and registered in the name of a nominee thereof, issued in an aggregate principal amount equal to the aggregate principal amount of the Sterling Notes initially sold in reliance on Rule 903 of Regulation S .

"*Subordinated Obligation*" means, in the case of the Issuer or the Affiliate Issuer , any Indebtedness of the Issuer or the Affiliate Issuer , as applicable, (whether outstanding on the Issue Date or thereafter Incur red) which is expressly subordinate or junior in right of payment to the Notes pursuant to a written agreement and, in the case of a Guarantor , any Indebtedness of such Guarantor (whether outstanding on the Issue Date or thereafter Incur red) which is expressly subordinate or junior in right of payment to the Note Guarantee of such Guarantor pursuant to a written agreement.

"*Subordinated Shareholder Loans*" means Indebtedness of the Company , the Affiliate Issuer or a Restricted Subsidiary (and any security into which such Indebtedness , other than Capital Stock , is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company , the Affiliate Issuer or a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

- (1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer , as applicable, or any Indebtedness meeting the requirements of this definition);
- (2) does not require, prior to the first anniversary of the Stated Maturity of the Notes , payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;
- (3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Stated Maturity of the Notes ;
- (4) does not provide for or require any Lien or encumbrance over any asset of the Company , the Affiliate Issuer or any of the Restricted Subsidiaries

- (5) is subordinated in right of payment to the prior payment in full of the Notes or the Note Guarantee, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or the Affiliate Issuer or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property or the Affiliate Issuer and its property or such Restricted Subsidiary and its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's assets and liabilities or the Affiliate Issuer's assets and liabilities, or such Restricted Subsidiary's assets and liabilities, as applicable;
- (6) under which the Company or the Affiliate Issuer or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under the Indenture in relation to the Notes occurs and is continuing or (b) any other Default under the Indenture occurs and is continuing that permits the holders to accelerate their maturity and the Company or the Affiliate Issuer or a Restricted Subsidiary, as applicable, receives notice of such Default from the requisite holders, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only once such notice may be given during any 360 day period); and
- (7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (A) other than in accordance with this Indenture or as a result of a mandatory requirement of applicable Law or (B) under circumstances described under clauses (5)(A) through (D) above, such Holder will forthwith pay all such amounts to the Trustee or the Security Trustee to be held in trust for application in accordance with this Indenture.

"*Subsidiary*" of any Person means (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Person's performing similar functions) or (2) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (A) such Person, (B) such Person and one or more Subsidiaries of such Person or (C) one or more Subsidiaries of such Person. Unless as the context may require or as otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company or the Affiliate Issuer, as applicable.

"*Subsidiary Guarantors*" means the Subsidiaries of the Company listed in Schedule A hereto that have on the Issue Date provided Note Guarantees under this Indenture and guarantees in favor of the Existing Senior Secured Notes and the Senior Credit Facility, together

with any Additional Subsidiary Guarantor until, in each case, the Note Guarantee of such Person is released pursuant to the terms of the Indenture .

"*Tax Sharing Agreement* " means the tax cooperation agreement entered into with effect as of the 3rd day of March, 2006, by and between (1) Virgin Media and (2) the Company and Telewest Communications Networks Limited, as amended or supplemented from time to time.

"*Test Period* " means the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or the Affiliate Issuer , (i) financial statements have previously been furnished to holders pursuant to Section 4.03 or (ii) internal financial statements of the Virgin Reporting Entity are available immediately preceding the date of determination, multiplied by 2.0.

"*The Bank of New York Mellon Group* " means the group comprising The Bank of New York Mellon and its affiliates.

"*TIA* " means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

"*Total Assets* " means the Consolidated total assets of the Company , the Affiliate Issuer and the Restricted Subsidiaries as shown on the most recent balance sheet (excluding the footnotes thereto) of the Virgin Reporting Entity which, at the option of the Company or the Affiliate Issuer , have previously been furnished to the Trustee pursuant to Section 4.03 or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness , any Restricted Payment or other determination under the Indenture , calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of "Pro Forma EBITDA" including, but not limited to, any property or assets being acquired or disposed of in connection therewith).

"*Towers Assets* " means:

- (1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Company , the Affiliate Issuer or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;
- (2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in clause (1) above have been or will be constructed or erected or installed;
- (3) all current assets relating to the towers or tower sites and their operation referred to in clause (1) above, whether movable, immovable or incorporeal;

(4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in clause (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and

(5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to clauses (1) to (4) above; and

(6) shares or other interests in a Tower Company .

"Tower Company " means a company or other entity whose principal activity relates to Tower Assets and substantially all of whose assets are Tower Assets.

"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.

"Transaction Documents " means the Notes (including Additional Notes) and the Indenture .

"Treasury Rate " means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such Redemption Date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the Redemption Date to May 15, 2024; provided, however, that if the period from the Redemption Date to May 15, 2024 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields to U.S. Treasury securities for which such yields are given, except that if the period from the Redemption Date to May 15, 2024 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

"Trustee " means BNY Mellon Corporate Trustee Services Limited, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"UK Government Obligations " means sovereign obligations of the UK for the timely payment of which its full faith and credit is pledged, in each case which are payable in sterling and not callable or redeemable at the option of the issuer thereof.

"*Ultimate Parent*" means (1) Liberty Global or (2) upon consummation of a Spin-Off, "Ultimate Parent" will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, "Ultimate Parent" will mean each of the top tier Parent entities of the Joint Venture Holders and their successors.

"*United States*" means the United States of America.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means:

- (1) any Subsidiary of the Company or the Affiliate Issuer, except for the Issuer, that at the time of determination shall be designated an Unrestricted Subsidiary by the Company or the Affiliate Issuer in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Company or the Affiliate Issuer may designate any Subsidiary of the Company or the Affiliate Issuer, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) or an Affiliate Subsidiary to be an Unrestricted Subsidiary only if:

- (A) such Subsidiary (or Affiliate Subsidiary) or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company or the Affiliate Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and
- (B) such designation and the Investment of the Company or the Affiliate Issuer in such Subsidiary or Affiliate Subsidiary complies with Section 4.07.

Any such designation shall be evidenced to the Trustee by promptly delivering to the Trustee an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Company or the Affiliate Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, the Affiliate Issuer and the Restricted Subsidiaries could incur at least £ 1.00 of additional Indebtedness under Section 4.09(a)(1) or (2) the Consolidated Net Leverage Ratio calculated in accordance with Section 4.09(a)(1) would be no greater than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation.

"*UPC Ireland Acquisition*" means the acquisition of any Capital Stock of UPC Broadband Ireland Ltd (or its successor) and its Subsidiaries not already owned by the Company and its Subsidiaries .

"*U.S. dollar*" or "\$" means the lawful currency of the United States .

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

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act .

"*Ventures*" means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Company 's, the Affiliate Issuer 's or any Restricted Subsidiary 's business division pursuant to a Business Division Transaction to a joint venture formed by the Company , the Affiliate Issuer or any of the Restricted Subsidiaries with one or more joint venture partners and/or (b) for the purposes of network and/or infrastructure sharing with one or more joint venture partners.

"*Virgin Group*" means Virgin Media and its Subsidiaries .

"*Virgin Media*" means Virgin Media Inc., an indirect parent company of the Company , together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"*Virgin Media Communications*" means Virgin Media Communications Limited, a company incorporated under the laws of England and Wales, together with its successors (by merger, consolidation, transfer, conversion of legal form or otherwise).

"*Virgin Media Finance*" refers to Virgin Media Finance PLC, a public limited company incorporated under the laws of England and Wales, together with its successors.

"*Virgin Media Parent*" means Virgin Media Communications ; provided however, that (1) upon consummation of the Post-Closing Reorganizations , "Virgin Media Parent " will mean New Holdco and its successors, and (2) upon consummation of a Spin-Off , "Virgin Media Parent " will mean the Spin Parent and its successors, and (3) following an Affiliate Issuer Accession , "Virgin Media Parent " will mean a common Parent of the Company and the Affiliate Issuer , and any successors of such Parent , provided that promptly following the completion of any such Affiliate Issuer Accession , the Company will provide written notice to the Trustee of any such Parent elected pursuant to this clause (3).

"*Virgin Reporting Entity*" refers to (1) Virgin Media , or following election by the Issuer , the Company or such other Parent of the Company , (2) following an Affiliate Issuer Accession , a common Parent of the Company , the Affiliate Issuer and each Affiliate Subsidiary , or (3) following an Affiliate Subsidiary Accession , a common Parent of the Company , the Affiliate Issuer and each Affiliate Subsidiary .

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Person pursuant to applicable Law, regulation or to ensure limited liability and (b) in the case of a Receivable s Entity, shares held by a Person that is not an Affiliate of the Company or an Affiliate Issuer solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivable s Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

"*Written Instructions*" means any written notices, directions or instructions (including, for the avoidance of doubt, by Electronic Means) received by the Agent s from an Authorized Person or from a person reasonably believed by the Agent s to be an Authorized Person.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"Additional Amounts "	4.18
"Additional Intercreditor Deed "	4.23
"Affiliate Issuer "	10.06
"Affiliate Issuer Accession "	10.06
"Affiliate Issuer Guarantee "	10.06
"Affiliate Issuer Release "	10.06
"Affiliate Subsidiary Accession "	10.06
"Affiliate Subsidiary Guarantee "	10.06
"Affiliate Subsidiary Release "	10.06
"Affiliate Transaction "	4.11
"Asset Disposition Offer "	3.12
"Asset Disposition Offer Amount "	3.12
"Asset Disposition Purchase Date "	3.12
"Authentication Order "	2.02

Term	Defined in Section
"Called Notes "	12.01
"Change in Tax Law "	3.11
"Change of Control Offer "	4.14
"Change of Control Purchase Price "	4.14
"Change of Control Purchase Date "	4.14
"collateral failure provision"	6.01
"Covenant Defeasance "	8.03
"cross acceleration provision"	6.01
"Cured Default "	6.01
"Event of Default "	6.01
"Excess Proceeds"	4.10
"guarantee failure provision"	6.01
"Increased Amount "	4.12
"Initial Default "	6.01
"Investment Grade Status Period "	4.19
"judgment default provision"	6.01
"Knowledge "	6.01
"LCT Election "	4.22
"LCT Test Date "	4.22
"Legal Defeasance "	8.02
"Other Asset Disposition Indebtedness "	3.12
"Paying Agent "	2.03
"payment default"	6.01
"Payor "	4.18
"Principal Paying Agent "	2.03

Term	Defined in Section
"Register "	2.03
"Register ed Agent "	13.09
"Registrar "	2.03
"Regular Record Date "	2.04
"Reinstatement Date "	4.19
"Relevant Taxing Jurisdiction "	4.18
"Restricted Payment "	4.07
"Successor Company "	5.01
"Taxes "	4.18
"Tax Redemption Date "	3.11
"Transfer Agent "	2.03

Section 1.03 *Incorporation by Reference of Trust Indenture Act*

Whenever this Indenture refers to a provision of the TIA , the provision (but only such provision) is incorporated by reference in and made a part of this Indenture as if this Indenture was required to be qualified under the TIA , and the mandatory provisions of the TIA that are required to govern indentures qualified under the TIA shall not be incorporated by reference herein unless specifically referred to herein.

The following TIA terms used in this Indenture have the following meanings:

- (1) "indenture securities" means the Notes ;
- (2) "indenture security Holder" means a Holder of a Note;
- (3) "indenture to be qualified" means this Indenture ;
- (4) "indenture trustee" or "institutional trustee" means the Trustee ; and
- (5) "obligor" on the Notes means the Issuer and any successor obligor on the Notes .

All other terms used in this Indenture that are defined by the TIA , defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them in this Indenture .

Section 1.04 *Rules of Construction*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP ;
- (3) "or" is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) "will" shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions; and
- (7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating*

(a) *Global Notes* . The Dollar Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more Dollar 144A Global Note s, duly executed by the Issuer , and authenticated by the Trustee as hereinafter provided. Dollar Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Dollar Regulation S Temporary Global Note s, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Sterling Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of a Sterling 144A Global Note , duly executed by the Issuer , and authenticated by the Trustee as hereinafter provided. Sterling Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Sterling Regulation S Temporary Global Note , duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Each Regulation S Permanent Global Note that is issued in exchange for a Regulation S Temporary Global Note pursuant to Section 2.02(b) hereof shall be duly executed by the Issuer , and authenticated by the Trustee as hereinafter provided. Each Global Note shall represent such aggregate principal amount of the outstanding Notes as shall be specified therein and each shall provide that it shall represent 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, by the Trustee , the Registrar or the Principal Paying Agent to reflect exchanges, repurchases, redemptions and transfers of interests therein, in accordance with the terms of this Indenture .

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

Ownership of interests in the Global Notes will be limited to Participant s and Indirect Participant s. Book-Entry Interest s in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by the Depositary and its Participant s. The Applicable Procedures shall be applicable to Book-Entry Interest s in Global Notes.

Except as set forth in Section 2.07(a), the Global Notes may be transferred, in whole and not in part, only to a nominee or a successor of the Depositary.

(b) *Temporary Global Notes*. On the first day following expiry of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note s will be exchanged by the Trustee, with no further action by the Issuer, for beneficial interests in a duly authenticated Regulation S Permanent Global Note s. Simultaneously with the authentication of each Regulation S Permanent Global Note, the Trustee will cancel each Regulation S Temporary Global Note. The aggregate principal amount of each Regulation S Temporary Global Note and each Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee (or Registrar) and the Depositary or its nominee, as the case may be, in connection with transfers of interests hereinafter provided.

(c) *Definitive Register ed Note s*. Definitive Register ed Note s issued upon transfer of a Book-Entry Interest or a Definitive Register ed Note, or in exchange for a Book-Entry Interest or a Definitive Register ed Note, shall be issued in accordance with this Indenture.

(d) *Book-Entry Provisions*. Neither Participant s nor Indirect Participant s shall have any rights either under this Indenture or under any Global Note held on their behalf by a Depositary. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any Agent from giving effect to any written certification, proxy or other authorization furnished by a Depositary or impair, as between a Depositary and their respective Participant s, the operation of customary practices of a Depositary governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

(e) *Note Forms*. The Global Notes and the Definitive Register ed Note s shall be issuable only in registered form, substantially in the forms set forth as Exhibit A and Exhibit B hereto, respectively. The Dollar Notes shall be issued only in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof, and the Sterling Notes shall be issued only in minimum denominations of £ 100,000 and in integral multiples of £ 1,000 in excess thereof.

(f) *Additional Notes*. Subject to the restrictions contained in Section 4.09, from time to time after the Issue Date the Issuer may issue Additional Notes under this Indenture. Any Additional Notes issued as provided for herein will be treated as a single class and as part of the same series as the Initial Notes for all purposes (including voting) under this Indenture.

(g) *Dating.* Each Note shall be dated the date of its authentication.

Section 2.02 *Execution and Authentication*

At least one Officer of the Issuer 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 or at any time thereafter, 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 .

The Authenticating Agent shall authenticate the Dollar Notes on the Issuer Date in an aggregate principal amount of \$825,000,000 and the Sterling Notes on the Issue Date in an aggregate principal amount of £ 300,000,000 upon receipt of an authentication order signed by at least one Officer of the Issuer directing the Authenticating Agent to authenticate the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with (an "*Authentication Order*"). The Authenticating Agent shall authenticate Additional Notes upon receipt of an Authentication Order relating thereto. Each Note shall be dated the date of its authentication.

The Trustee may authenticate Notes as the Issuer's Authenticating Agent . The Trustee may appoint an additional Authenticating Agent or Agent s acceptable to the Issuer to authenticate Notes . Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such Authenticating Agent . Such Authenticating Agent shall have the same rights as the Trustee in any dealings hereunder with any of the Issuer's Affiliate s.

Notes authenticated by an Authenticating Agent shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated hereunder by the Trustee , and every reference in this Indenture to the authentication and delivery of Notes by the Trustee or the Trustee's certificate of authentication shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent . Each Authenticating Agent shall be subject to acceptance by the Issuer and shall at all times be a corporation organized and doing business under, or licensed to do business pursuant to, the laws of the United States of America (including any State thereof or the District of Columbia) or a jurisdiction in the European Union and authorized under such Law s to act as Authenticating Agent , subject to supervision or examination by governmental authorities, if applicable. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 2.02, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 2.02.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation resulting

from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent; *provided* that such corporation shall be otherwise eligible under this Section 2.02, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice of resignation to the Trustee and the Issuer. Each of the Trustee and the Issuer may at any time terminate the agency of an Authenticating Agent by giving written notice of the termination to that Authenticating Agent and the Issuer or the Trustee, as the case may be. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent ceases to be eligible in accordance with the provisions of this Section 2.02, the Trustee may appoint a successor Authenticating Agent acceptable to the Issuer. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all of the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 2.02.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 2.02.

If an Authenticating Agent is appointed with respect to the Notes pursuant to this Section 2.02, the Notes may have endorsed thereon, in addition to or in lieu of the Trustee's certification of authentication, an alternative certificate of authentication in the following form:

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

[NAME OF AUTHENTICATING AGENT], as Authenticating Agent

By: Authorized Signatory"

Section 2.03 *Registrar and Paying Agent*

The Issuer will maintain one or more paying agents (each, a "*Paying Agent*") for the Notes, including a Paying Agent in London, England (the "*Principal Paying Agent*"). The Bank of New York Mellon, London Branch will initially act as Principal Paying Agent in London.

The Issuer will also maintain one or more registrars (each, a "*Registrar*") for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF and the rules of the Luxembourg Stock Exchange so require. The initial Registrar for the Notes will be The Bank of New York Mellon SA/NV, Luxembourg Branch. The Issuer will also maintain a transfer agent (each, a "*Transfer Agent*"). The initial Transfer Agent will be The Bank of New York Mellon SA/NV, Luxembourg Branch. The Registrar will maintain a register (the "*Register*") on behalf of the Issuer for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Note s outstanding from time to time. The Paying Agent s will make payments on, and the Transfer Agent will facilitate transfer of, Definitive Registered Note s on behalf of the Issuer. In the event that the Notes are no longer listed, the Issuer or its agent will maintain a register reflecting ownership of the Notes.

The parties hereto acknowledge that the Issuer has appointed The Bank of New York Mellon, London Branch, as the Principal Paying Agent with respect to the Notes, and the Issuer acknowledges that The Bank of New York Mellon, London Branch, has accepted such appointment. In addition, the Issuer has appointed The Bank of New York Mellon SA/NV, Luxembourg Branch, as initial Registrar and Transfer Agent and acknowledges that The Bank of New York Mellon SA/NV, Luxembourg Branch has accepted such appointment. So long as The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch serve in such capacities, Section 7.07 shall apply to them as if they were Trustee hereunder.

The Issuer may appoint one or more additional Paying Agent s and the term "*Paying Agent*" shall include any such additional Paying Agent, as applicable. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent and the Issuer may act as the Paying Agent; *provided, however*, that in no event may the Issuer act as Principal Paying Agent or appoint a Principal Paying Agent in any member state of the European Union where the Principal Paying Agent would be obliged to withhold or deduct tax in connection with any payment made by it in relation to the Notes unless the Principal Paying Agent would be so obliged if it were located in all other member states.

The Issuer shall notify the Trustee of the name and address of any Agent appointed after the Issue Date. If the Issuer fails to maintain a Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such and shall be entitled to appropriate compensation in accordance with Section 7.07.

Section 2.04 *Holder s to Be Treated as Owner s; Payments of Interest*

(a) Except as otherwise ordered by a court of competent jurisdiction or required by applicable Law, the Issuer, the Paying Agent s, the Registrar, the Trustee and any agent of the Issuer, any Paying Agent, the Registrar or the Trustee shall deem and treat the Holder as the absolute owner of such Note for the purpose of receiving payment of or on account of the principal, premium or interest on such Note and for all other purposes (including voting and consents and enforcement of the Security Documents); and none of the Issuer, any Paying Agent, the Registrar, the Trustee, the Transfer Agent or any agent of the Issuer, any Paying Agent, the Registrar, the Trustee or the Transfer Agent shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note.

(b) Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or the Agent s from giving effect to any written certification, proxy or other authorization furnished to the Depositary or impair, as between the Depositary, its nominees, the Participant s or any other person, the operation of customary practices of such persons governing the exercise of the rights of a Holder.

(c) A Holder at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Regular Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid in accordance with Section 2.13. The term "*Regular Record Date*" as used with respect to any Interest Payment Date for the Notes shall mean the date specified as such in the Notes.

Section 2.05 *Paying Agent to Hold Money*

Each Paying Agent shall hold for the benefit of the Holder s or the Trustee all money received by the Paying Agent for the payment of principal, premium, interest or Additional Amounts on the Notes (whether such money has been paid to it by the Issuer or any other obligor on the Notes), and the Issuer and the Paying Agent shall notify the Trustee of any Default by the Issuer (or any other obligor on the Notes) in making any such payment. Money held by a Paying Agent need not be segregated (other than when the Issuer acts as a Paying Agent), except as required by Law, and in no event shall any Paying Agent be liable for any interest on any money received by it hereunder. The Issuer at any time may require each Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may, if such a Default has occurred and is continuing, require any Paying Agent to pay forthwith all money so held by it to the Trustee and to account for any funds disbursed. Upon making such payment, the relevant Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.06 *Holder Lists*

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

Section 2.07 *Transfer and Exchange*

(a) *Transfer and Exchange of Global Notes.*

(1) A Dollar Global Note may not be transferred except as a whole by a Depositary to a Custodian or a nominee of such Custodian, by a Custodian or a nominee of such Custodian to such Depositary or to another nominee or Custodian of such Depositary, or by such Custodian or Depositary or any such nominee to a successor Depositary or Custodian or a nominee thereof.

(2) A Sterling 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 nominee of a Common Depositary to such Depositary or to another nominee or Common Depositary, or by such Common Depositary or Depositary or any such nominee to a successor Depositary or such Common Depositary or a nominee thereof.

(3) All Dollar Global Notes and Sterling Global Notes, respectively, will be exchanged by the Issuer for Dollar Definitive Registered Notes and Sterling Definitive Registered Notes, respectively:

(A) If DTC, in respect of the Dollar Global Notes, and Euroclear or Clearstream, in respect of the Sterling Global Notes, 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;

(B) in whole, but not in part, if the Issuer or DTC, in respect of the Dollar Notes, or Euroclear or Clearstream, in respect of the Sterling Notes, so request following an Event of Default; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by and at the discretion of the Issuer for Definitive Registered Notes prior to (i) the expiration of the Restricted Period and (ii) the receipt by the Registrar of any certificates required pursuant to Rule 903 (b)(3)(ii)(B) under the Securities Act; or

(C) if the holder of a Book-Entry Interest requests such exchange in writing delivered through DTC, in respect of the Dollar Global Notes, or through Euroclear or Clearstream, in respect of the Sterling Global Notes, following an Event of Default.

Upon the occurrence of any of the preceding events in clauses (A) through (C) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such names as the relevant Depositary shall instruct the Trustee.

(4) Global Notes may also be exchanged or replaced, in whole or in part, as provided in Section 2.08 and Section 2.11. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to Section 2.08 or Section 2.11, 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 (including a Definitive Registered Note), other than as provided in this Section 2.07(a).

(b) *General Provisions Applicable to Transfers and Exchanges of the 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 in the Global Notes (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) shall require compliance with this Section 2.07(b), as well as one or more of the other following subparagraphs of this Section 2.07, as applicable; *provided* that (1) prior to the expiration of the Restricted Period, transfers of Book-Entry Interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account and benefit of a U.S. Person (other than an Initial Purchaser) and (2) in no event shall Definitive Registered Notes be issued upon the transfer or exchange of Book-Entry Interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 (b)(3)(ii)(B) under the Securities Act.

In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Trustee and the Principal Paying Agent must receive: (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (2) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (3) instructions given in accordance with the Applicable Procedures containing information regarding the Participant's accounts to be debited with such decrease and credited with such increase, as applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Principal Paying Agent and the Registrar must receive: (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (2) a written order from a Participant directing the Depository to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (3) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Trustee and the Principal Paying Agent must receive (1) a written order directing the Depositary to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase.

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

(c) *Transfer of Book-Entry Interests in a Regulation S Global Note to Book-Entry Interests in a 144A Global Note.* A Book-Entry Interest in a Regulation S Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in a 144A Global Note, only if the transfer complies with the requirements of Section 2.07(b) above and the Trustee receives a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof.

Upon the receipt of such certificate and the orders and instructions required by Section 2.07(b), the Trustee shall (1) instruct the Custodian or the Common Depositary, as applicable, to deliver, or cause to be delivered, the Global Notes to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall decrease Schedule A to such Regulation S Global Note and increase Schedule A to such 144A Global Note by the principal amount of such transfer, and (2) thereafter, return the Global Notes to the Custodian or the Common Depositary, as applicable, together with all information regarding the Participant accounts to be credited and debited in connection with such transfer.

(d) *Transfer of Book-Entry Interests in a 144A Global Note to Book-Entry Interests in a Regulation S Global Note.* A Book-Entry Interest in a 144A Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Regulation S Global Note only if the transfer complies with the requirements of Section 2.07(b) above and the Trustee receives a certificate from the holder of such Book-Entry Interest in the form of Exhibit C hereto, including the certifications in item (2) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (1) instruct the Custodian or the Common Depositary, as applicable, to deliver, or cause to be delivered, the Global Notes to the Transfer Agent for endorsement and, upon receipt thereof, the Transfer Agent shall increase Schedule A to such Regulation S Global Note and decrease Schedule A to such 144A Global Note by the principal amount of such transfer, and (2) thereafter, return the Global Notes to the Custodian or the Common Depositary, as applicable, together with all information regarding the Participant accounts to be credited and debited in connection with such transfer.

(e) Transfer of Book-Entry Interests in Global Notes to Definitive Register ed Note s. A holder of a Book-Entry Interest in a Global Note may transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Register ed Note if the transfer complies with the requirements of Section 2.07(a) and Section 2.07(b) above and:

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

(2) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note in reliance on Regulation S , the Trustee shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (1) instruct the Custodian or the Common Depositary , as applicable, to deliver, or cause to be delivered, the relevant Global Note to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall decrease Schedule A to the relevant Global Note by the principal amount of such transfer; (2) thereafter, return the Global Note to the Custodian or the Common Depositary , as applicable, together with all information regarding the Participant accounts to be debited in connection with such transfer; and (3) deliver to the Registrar the instructions received by it that contain information regarding the Person in whose name Definitive Register ed Note s shall be registered to effect such transfer. The Registrar shall record the transfer in the Register and cause all Definitive Register ed Note s issued in connection with a transfer pursuant to this Section 2.07(e) to bear the Private Placement Legend .

Notwithstanding Section 2.07(e)(1) or Section 2.07(e)(2) hereof, a Book-Entry Interest in the Regulation S Temporary Global Note may not be transferred to a Person who takes delivery in the form of a Definitive Register ed Note prior to (A) the expiration of the Restricted Period and (B) receipt by the Registrar of any certificates required pursuant to Rule 903 (b)(3)(ii)(B) under the Securities Act , except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904 .

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Register ed Note s in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so transferred and registered and in the names set forth in the instructions received by the Registrar .

(f) Transfer of Definitive Register ed Note s to Book-Entry Interests in Global Notes . Any Holder of a Definitive Register ed Note may transfer such Definitive Register ed Note to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note only if:

(1) in the case of a transfer by a holder of a Regulation S Definitive Register ed Note to a person who takes delivery thereof in the form 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 C hereto, including the certifications in item (2) thereof; or

(2) in the case of a transfer by a holder of Definitive Registered Notes to a QIB in reliance on Rule 144A who takes delivery thereof in the form of a Book-Entry Interest in a Rule 144A Global Note, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof.

Upon satisfaction of the foregoing conditions, the Registrar shall (1) deliver the Definitive Registered Notes to the Trustee for cancellation pursuant to Section 2.12; (2) record such transfer on the Register; (3) instruct the Custodian or the Common Depositary, as applicable, to deliver (A) in the case of a transfer pursuant to Section 2.07(f)(1), a Dollar Regulation S Global Note or a Sterling Regulation S Global Note, as the case may be, and (B) in the case of a transfer pursuant to Section 2.07(f)(2), a Dollar 144A Global Note or a Sterling 144A Global Note, as the case may be; (4) have the Transfer Agent endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such transfer; and (5) thereafter, return the Global Notes to the Custodian or the Common Depositary, as applicable, together with all information regarding the Participant accounts to be credited in connection with such transfer.

(g) Exchange of Book-Entry Interests in Global Notes for Definitive Registered Notes. A holder of a Book-Entry Interest in a Global Note may exchange such Book-Entry Interest for a Definitive Registered Note if the exchange complies with the requirements of Section 2.07(a) and Section 2.07(b) above and the Trustee receives the following:

(1) if the holder of such Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Regulation S Definitive Registered Note, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item 2(a) thereof;

(2) if the holder of such Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a 144A Definitive Registered Note, a certificate from such holder in the form of Exhibit D hereto including the certifications in item 2(a) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (1) instruct the Custodian or the Common Depositary, as applicable, to deliver, or cause to be delivered, the relevant Global Note to the Transfer Agent for endorsement and upon receipt thereof, decrease Schedule A to the relevant Global Note by the principal amount of such exchange; (2) thereafter, return the Global Note to the Custodian or the Common Depositary, as applicable, together with all information regarding the Participant accounts to be debited in connection with such exchange; and (3) deliver to the Registrar instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such exchange. The Registrar shall record the transfer in the Register and cause all Definitive Registered Notes issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.07(g) to bear the Private Placement Legend.

Notwithstanding Section 2.07(g)(1) or Section 2.07(g)(2) hereof, a Book-Entry Interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Registered

Note prior to (A) the expiration of the Restricted Period and (B) receipt by the Registrar of any certificates required pursuant to Rule 903 (b)(3)(ii)(B) under the Securities Act , except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904 .

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Register ed Note s in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so exchanged and registered and in the names set forth in the instructions received by the Registrar .

(h) Exchange s of Definitive Register ed Note s for Book-Entry Interests in Global Notes . Any Holder of a Definitive Register ed Note may exchange such Note for a Book-Entry Interest in a Global Note if such exchange complies with Section 2.07(b) above and the Registrar receives the following documentation:

(1) if the Holder of a 144A Definitive Register ed Note proposes to exchange such Note for a Book-Entry Interest in a 144A Global Note , a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (b) thereof; or

(2) if the Holder of a Regulation S Definitive Register ed Note s proposes to exchange such Notes for a Book-Entry Interest in a Regulation S Global Note , a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (b) thereof.

Upon satisfaction of the foregoing conditions, the Trustee shall (a) cancel such Note pursuant to Section 2.12; (b) have the Registrar record such exchange on the Register ; (c) have the Transfer Agent endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such exchange; and (d) thereafter, return the Global Note to the Custodian or the Common Depositary , as applicable, together with all information regarding the Participant accounts to be credited in connection with such exchange.

(i) Transfer of Definitive Register ed Note s for Definitive Register ed Note s. Any Holder of a Definitive Register ed Note may transfer such Note to a Person who takes delivery thereof in the form of Definitive Register ed Note s if the transfer complies with Section 2.07(b) above and the Registrar receives the following additional documentation:

(1) in the case of a transfer by a Holder of Definitive Register ed Note s pursuant to Regulation S , the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof; or

(2) in the case of a transfer by a Holder of Definitive Register ed Note s to a QIB in reliance on Rule 144A , the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof.

Upon the receipt of any Definitive Register ed Note , the Trustee shall cancel such Note pursuant to Section 2.12 and complete and deliver to the Issuer (1) in the case of a transfer pursuant to Section 2.07(i)(1), a Regulation S Definitive Register ed Note and (2) in the case

of a transfer pursuant to Section 2.07(i)(2), a 144A Definitive Registered Note. The Registrar shall record the transfer in the Register and cause all Definitive Registered Notes issued in exchange in connection with a transfer pursuant to this Section 2.07(i) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Definitive Registered Notes so transferred and registered in the names set forth in the instructions received by the Registrar.

(j) *Legends.*

(1) *Private Placement Legend.* The following legend shall appear on the face of all Notes issued under this Indenture, unless the Issuer determines otherwise in compliance with applicable Law:

THE SECURITY EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE 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 ("RULE 144A")) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT ("REGULATIONS"), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY AND IN THE CASE OF REGULATIONS NOTES: 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THIS OFFERING AND THE DATE ON WHICH THIS SECURITY (OR PREDECESSOR OF THIS SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATIONS) IN RELIANCE ON REGULATIONS, ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT 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, 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 WITHIN THE MEANING OF REGULATIONS, OR

(E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, ("CODE"), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III)), A "BENEFIT PLAN INVESTOR" OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE ACQUIRER OR

TRANSFeree IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

The following legend shall be included to the extent applicable:

"THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID ") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE "), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE . HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID , THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING CHIEF FINANCIAL OFFICER, MEDIA HOUSE, BARTLEY WOOD BUSINESS PARK, BARTLEY WAY, HOOK, HAMPSHIRE, RG27 9UP, UNITED KINGDOM."

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

"THIS GLOBAL NOTE IS HELD BY THE [IN THE CASE OF DOLLAR GLOBAL NOTES: CUSTODIAN / IN THE CASE OF STERLING GLOBAL NOTES: COMMON DEPOSITARY] (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; (II) THE TRANSFER AGENT MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE; AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE."

(3) *Regulation S Temporary Global Note Legend .* The following legend shall appear on the face of all Regulation S Temporary Global Note s issued under this Indenture , unless the Issuer determines otherwise in compliance with applicable Law :

"THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S . NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, DELIVERED OR EXCHANGED FOR AN INTEREST IN A PERMANENT GLOBAL NOTE OR OTHER NOTE EXCEPT UPON DELIVERY OF THE CERTIFICATIONS SPECIFIED IN THE INDENTURE."

(k) *Cancellation.* At such time as all Book-Entry Interest s have been exchanged for Definitive Register ed Note s or all Global Notes have been redeemed or repurchased, the Global Notes shall be returned to the Trustee for cancellation in accordance with Section 2.12.

(l) *General Provisions Relating to Registration of Transfers and Exchanges.* To permit registration of transfers and exchanges, the Issuer shall execute and the Authenticating Agent shall authenticate Global Notes and Definitive Registered Notes upon the Issuer's order in accordance with the provisions of Section 2.02.

(1) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any taxes, duties or governmental charge payable in connection therewith (other than any such taxes, duties or governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 4.10, 4.14 and 9.05).

(2) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes shall be the valid obligations of the Issuer and the Guarantors, 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.

(3) The Issuer shall not be required to register the transfer of or, to exchange, Definitive Registered Notes (A) for a period beginning at the opening of business 15 calendar days before any Redemption Date and ending at the close of business on the Redemption Date; (B) for a period beginning at the opening of business 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part, and ending at the close of business on the date on which such Notes are selected; (C) for a period of 15 calendar days before any Interest Payment Date; or (D) for any period during which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

(4) As soon as practicable after delivering any Global Note or Definitive Registered Note, the Registrar shall supply to the Trustee and the Agent all relevant details of the Notes delivered.

(5) The Issuer shall not be required to register the transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

The Trustee shall have no responsibility for any actions or omissions of a Depositary.

Section 2.08 *Replacement Notes*

(a) If any mutilated Note is surrendered to a Paying Agent, the Registrar or the Trustee or the Issuer and the Trustee 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 Trustee's and/or the Authenticating Agent's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any Authenticating Agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing a Note, including reasonable fees and expenses of

counsel. In the event any such mutilated, lost, destroyed or stolen Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

(b) The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or stolen Notes.

(c) Every replacement Note issued pursuant to this Section 2.08 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 2.09 *Outstanding Notes*

The Notes outstanding at any time are all the Notes authenticated by the Authenticating Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.09 as not outstanding. Except as set forth in Section 2.10, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; however, Notes held by the Issuer or a Subsidiary of the Issuer shall not be deemed to be outstanding for purposes of Section 3.07(a).

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee 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, it ceases to be outstanding and interest on it ceases to accrue.

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

A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

Section 2.10 *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 a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.11 *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 Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

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

Section 2.12 *Cancellation*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy cancelled Notes. Certification of the destruction of all cancelled Notes will be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.13 *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 Person s who are Holder s on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer 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 Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to Holder s a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.14 *CUSIP, ISIN or Common Code Number*

The Issuer in issuing the Notes may use a "CUSIP", "ISIN" or "Common Code" number and, if so, such CUSIP, ISIN or Common Code number shall be included in notices of redemption or exchange as a convenience to Holder s; provided, however, that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP, 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.

Section 2.15 *Deposit of Moneys*

One Business Day prior to each Interest Payment Date, the maturity date of the Notes, each Redemption Date and each payment date relating to an Asset Disposition Offer or a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with a Paying Agent in immediately

available funds money in U.S. dollar s, in respect of the Dollar Notes , and/or sterling, in respect of the Sterling Notes , sufficient to make cash payments, if any, due on such Interest Payment Date , maturity date, Redemption Date , the payment date relating to an Asset Disposition or a Change of Control Offer , or Business Day , as the case may be. All such payments so made to a Paying Agent , or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note. Subject to receipt of such funds by such time, each Paying Agent shall remit such payment in a timely manner to the Holder s on such Interest Payment Date , maturity date, Redemption Date , the payment date relating to an Asset Disposition or a Change of Control Offer , or Business Day , as the case may be, to the Person s and in the manner set forth in paragraph 2 of the Notes .

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 or Section 4.14(e), they must furnish to the Trustee , at least 10 days but not more than 60 days before a Redemption Date , an Officer 's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the Redemption Date and the record date;
- (3) the principal amount of Notes to be redeemed;
- (4) the redemption price; and
- (5) the CUSIP , ISIN or Common Code numbers, as applicable.

Section 3.02 *Selection of Notes to Be Redeemed or Purchase d*

If less than all of the Dollar Notes or the Sterling Notes , as the case may be, are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis (or, in the case of Global Notes , pursuant to the applicable procedures of the relevant Depositary) unless otherwise required by Law or applicable stock exchange or depositary requirements.

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee and Registrar on a *pro rata* basis (or, in the case of Global Notes , based on the procedures of the applicable Depositary) unless otherwise required by Law or applicable stock exchange or depositary requirements, although no Dollar Notes of \$200,000 or less or no Sterling Notes of £ 100,000 or less can be redeemed in part. The Trustee and Registrar will not be liable for selections made by it in accordance with this Section 3.02. If any Dollar Note or Sterling Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note.

Section 3.03 *Notice of Redemption*

Subject to the provisions of Section 3.07 and Section 4.14(e), at least 10 days but not more than 60 days before a Redemption Date , the Issuer will deliver or cause to be delivered, a notice of redemption 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 a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12.

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

- (1) the Redemption Date and the record date;
- (2) the redemption price;

(3) the CUSIP , ISIN and/or Common Code number(s), if any;

(4) if any 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 Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(5) the name and address of the Paying Agent ;

(6) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(7) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date (or such other date specified in Section 4.14(e) to the extent applicable);

(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 CUSIP , ISIN and/or Common Code , if any, listed in such notice or printed on the Notes .

At the Issuer 's request, the Trustee will give the notice of redemption in the Issuer 's name and at its expense; *provided, however*, that the Issuer has delivered to the Trustee , at least 15 days prior to the Redemption Date or such shorter period as the Trustee may agree, an Officer 's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Any notices in connection with such redemption shall be given by the Issuer or the Company pursuant to Section 13.01(d) and Section 13.01(e), as applicable.

Section 3.04 *Effect of Notice of Redemption*

Once notice of redemption is delivered in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price; *provided, however*, that a notice of redemption may be conditional except as otherwise set forth in this Article 3.

Section 3.05 *Deposit of Redemption or Purchase Price*

One Business Day prior to the Redemption Date or repurchase date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Notes to be redeemed or repurchased on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the Redemption Date or repurchase date (or such other date specified in Section 4.14(e) to the

extent applicable), interest will cease to accrue on the Notes or the portions of Notes called for redemption or repurchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or repurchase is not so paid upon surrender for redemption or repurchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date or repurchase 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.

Section 3.06 Notes Redeemed or Repurchased in Part

Upon surrender of a Note that is redeemed in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for 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 \$200,000 and in integral multiples of \$1,000 above \$200,000 in the case of the Dollar Notes and shall be in a principal amount of £ 100,000 and in integral multiples of £ 1,000 above £ 100,000 in the case of the Sterling Notes.

Section 3.07 Optional Redemption

(a) Except as set forth in Section 3.07(b), Section 3.07(c), Section 3.07(e), Section 3.11 and Section 4.14(e), the Notes are not redeemable until May 15, 2024.

(b) At any time prior to May 15, 2024, the Issuer may redeem during each 12 month period commencing with the Issue Date up to 10% of the original aggregate principal amount of the Sterling Notes and/or the Dollar Notes (including Additional Notes, if any) outstanding at its option, from time to time, upon not less than 10 nor more than 60 days' prior notice, in the case of the Sterling Notes, of £ 100,000 and in integral multiples of £ 1,000 in excess thereof and, in the case of the Dollar Notes, of \$200,000 and in integral multiples of \$1,000 in excess thereof, at a redemption price equal to 103% of the principal amount of such Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, the applicable 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).

Any redemption and notice pursuant to this Section 3.07(b) may, in the Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the Holders of the Sterling Notes and/or the Dollar Notes on or before the relevant Redemption Date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been, or in the good faith judgment of the Issuer are not likely to be, satisfied by the Redemption Date, or by the Redemption Date so delayed. In addition, 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 . For the avoidance of doubt, the Issuer may choose to redeem each series of Notes , either together or separately.

If a Redemption Date is not a Business Day , payment may be made on the next succeeding day that is a Business Day , and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the optional Redemption Date is on or after an interest record date and on or before the related Interest Payment Date , the accrued and unpaid interest, if any, will be paid to the Person in whose name the Sterling Note and/or the Dollar Note is registered at the close of business on such record date and no additional interest will be payable to Holder s whose Notes will be subject to redemption.

(c) At any time prior to May 15, 2024, the Issuer may also redeem all, or from time to time a part, of the Dollar Notes and/or Sterling Notes upon not less than 10 nor more than 60 days' notice, in amounts, in the case of the Sterling Notes , of £ 100,000 and in integral multiples of £ 1,000 in excess thereof and, in the case of the Dollar Notes , of \$200,000 and in integral multiples of \$1,000 in excess thereof, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts , if any, to, the applicable Redemption Date (subject to the right of Holder s of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

Any redemption and notice pursuant to this Section 3.07(c) may, in the Issuer 's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the Holder s of the Sterling Notes and/or the Dollar Notes on or before the relevant Redemption Date . If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer 's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been, or in the good faith judgment of the Issuer are not likely to be, satisfied by the Redemption Date , or by the Redemption Date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, 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 . For the avoidance of doubt, the Issuer may choose to redeem each series of Notes either together or separately.

If a Redemption Date is not a Business Day , payment may be made on the next succeeding day that is a Business Day , and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the optional Redemption Date is on or after an interest record date and on or before the related Interest Payment Date , the accrued and unpaid interest, if any, will be paid to the Person in whose name the Sterling Note and/or the Dollar Note is registered at the close of business on such record date and no additional interest will be payable to Holder s whose Notes will be subject to redemption.

(d) On or after May 15, 2024, the Issuer may redeem all or, from time to time, a part of the Dollar Notes and/or Sterling Notes upon not less than 10 nor more than 60 days' notice, in the case of the Sterling Notes, of £ 100,000 and in integral multiples of £ 1,000 in excess thereof and, in the case of the Dollar Notes, of \$200,000 and in integral multiples of \$1,000 in excess thereof, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to the applicable 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), if redeemed during the twelve-month period commencing on May 15 of the years set out below:

Year	Redemption Price of Dollar Notes	Redemption Price of Sterling Notes
2024	102.7500%	102.6250%
2025	101.3750%	101.3125%
2026 and thereafter	100.0000%	100.0000%

Any redemption and notice pursuant to this Section 3.07(d) may, in the Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the Holders of the Sterling Notes and/or the Dollar Notes on or before the relevant Redemption Date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been, or in the good faith judgment of the Issuer are not likely to be, satisfied by the Redemption Date, or by the Redemption Date so delayed. In addition, 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. For the avoidance of doubt, in each case above, the Issuer may choose to redeem each series of Notes either together or separately.

If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the optional Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Sterling Note and/or the Dollar Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

(e) At any time, or from time to time, prior to May 15, 2024, the Issuer may, at its option, use the Net Cash Proceeds of one or more Equity Offerings to redeem, upon not less than 10 nor more than 60 days' notice, in the case of the Sterling Notes, of £ 100,000 and in integral multiples of £ 1,000 in excess thereof and, in the case of the Dollar Notes, of \$200,000

and in integral multiples of \$1,000 in excess thereof, up to 40% of the principal amount of the Notes issued under this Indenture (including the principal amount of any Additional Notes) at a redemption price of 105.250% of the principal amount of the Sterling Notes redeemed and/or 105.500% of the principal amount of the Dollar Notes redeemed, plus accrued and unpaid interest and Additional Amounts , if any, to the Redemption Date (subject to the right of Holder s of record on the relevant record date to receive interest due on the relevant Interest Payment Date); provided that:

- (1) at least 50% of the principal amount of each of the Sterling Notes and the Dollar Notes , as applicable (which, in each case, includes Additional Notes , if any) issued under this Indenture remains outstanding immediately after any such redemption; and
- (2) the Issuer makes such redemption not more than 180 days after the consummation of any such Equity Offering .

Any redemption and notice pursuant to this Section 3.07(e) may, in the Issuer 's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the Holder s of the Sterling Notes and/or Dollar Notes on or before the relevant Redemption Date . If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer 's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been, or in the good faith judgment of the Issuer are not likely to be, satisfied by the Redemption Date , or by the Redemption Date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, 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 . For the avoidance of doubt, the Issuer may choose to redeem each series of Notes , either together or separately pursuant to this Section 3.07(e).

If a Redemption Date is not a Business Day , payment may be made on the next succeeding day that is a Business Day , and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the optional Redemption Date is on or after an interest record date and on or before the related Interest Payment Date , the accrued and unpaid interest, if any, will be paid to the Person in whose name the Sterling Note and/or Dollar Note is registered at the close of business on such record date and no additional interest will be payable to Holder s whose Notes will be subject to redemption.

- (f) Any redemption pursuant to this Section 3.07 and Section 4.14(e) shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08 *Optional Redemption upon Certain Tender Offers*

(a) In connection with any tender offer or other offer to purchase for all of the Sterling Notes and/or Dollar Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding Sterling Notes and/or Dollar Notes validly tender and do not properly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Sterling Notes and/or Dollar Notes validly tendered and not properly withdrawn by such holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Sterling Notes and/or Dollar Notes, as applicable, that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date.

(b) If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the optional Redemption Date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Sterling Note and/or Dollar Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Section 3.09 *[Reserved]*

Section 3.10 *Mandatory Redemption*

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

Section 3.11 *Redemption for Taxation Reasons*

The Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "*Tax Redemption Date*") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), and Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines that, as a result of:

- (1) any change in, or amendment to, the Law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or
- (2) any change in official position regarding the application, administration or interpretation of such Law s, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

the relevant Payor (as defined below) is, or on the next Interest Payment Date in respect of the Notes or any Note Guarantee would be, required to pay more than de minimis Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to it (including, without limitation, by appointing a new or additional paying agent in another jurisdiction). The Change in Tax Law must become effective on or after the date of the Offering Memorandum (or, if the relevant jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such jurisdiction became a Relevant Taxing Jurisdiction under the Indenture). In the case of a successor to the Issuer or a relevant Guarantor, the Change in Tax Law must become effective after the date that such entity first makes payment on the Notes or the Note Guarantee. Notice of redemption for taxation reasons will be published in accordance with Section 3.03. Notwithstanding the foregoing, no such notice of redemption will be given (1) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts and (2) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication, delivery or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (1) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that it cannot avoid the obligations to pay Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts) by taking reasonable measures available to it; and (2) an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the existence of satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holder s.

The foregoing provisions will apply *mutatis mutandis* to any successor to the Issuer after such successor person becomes a party to this Indenture.

Section 3.12 Offer to Purchase by Application of Excess Proceeds

In the event that, pursuant to Section 4.10, the Issuer is required to make an offer to all Holder s to purchase Notes (an "*Asset Disposition Offer*"), it will follow the procedures specified below.

The Asset Disposition Offer shall be made to all Holder s and to the extent notified by the Issuer in such notice, to all holders of other Indebtedness of the Company, the Affiliate Issuer, the Issuer, any Affiliate Subsidiary or any Subsidiary Guarantor that does not constitute Subordinated Obligations ("*Other Asset Disposition Indebtedness*"), to purchase the maximum principal amount of Notes and any such Other Asset Disposition Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Other Asset Disposition Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in this Section 3.12 or the agreements governing the Other Asset Disposition Indebtedness, as applicable, in each case in a principal amount of £ 100,000 and in integral multiples of £ 1,000 in excess thereof, in the case of the Sterling Notes

and \$200,000 and in integral multiples of \$1,000 in excess thereof, in the case of the Dollar Notes .

To the extent that the aggregate amount of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company and the Affiliate Issuer may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by this Indenture . If the aggregate principal amount of Notes surrendered by Holder s thereof and Other Asset Disposition Indebtedness surrendered by Holder s or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the relevant trustee or agent of the Other Asset Disposition Indebtedness will select the Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Other Asset Disposition Indebtedness . For the purposes of calculating the principal amount of any such Indebtedness not denominated in sterling, such Indebtedness shall be calculated by converting any such principal amounts into their Sterling Equivalent determined as of a date selected by the Company or the Affiliate Issuer that is prior to the Asset Disposition Purchase Date . Upon completion of such Asset Disposition Offer , the amount of Excess Proceeds shall be reset at zero.

No later than five Business Day s after the termination of the Asset Disposition Offer (the "*Asset Disposition Purchase Date* "), the Issuer will purchase the principal amount of Notes and Other Asset Disposition Indebtedness required to be purchased pursuant to this Section 3.12 (the "*Asset Disposition Offer Amount* ") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Other Asset Disposition Indebtedness validly tendered in response to the Asset Disposition Offer .

Any Net Available Cash payable in respect of the Notes pursuant to an Asset Disposition Offer will be apportioned between the Sterling Notes and the Dollar Notes in proportion to the respective aggregate principal amounts of Sterling Notes and Dollar Notes validly tendered and not properly withdrawn, based upon the Sterling Equivalent of such principal amount of Dollar Notes determined as of a date selected by the Company or the Affiliate Issuer that is within the period in which the Asset Disposition Offer is made. To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the relevant Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer upon converting such portion into such currency.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related Interest Payment Date , any accrued and unpaid interest 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 Holder s who tender Notes pursuant to the Asset Disposition Offer .

Upon the commencement of an Asset Disposition Offer , the Issuer will deliver a notice to the Trustee and each of the Holder s, with a copy to the Trustee . The notice will contain all instructions and materials necessary to enable such Holder s to tender Notes pursuant to the Asset Disposition Offer . The notice, which will govern the terms of the Asset Disposition Offer , will state:

- (1) that the Asset Disposition Offer is being made pursuant to this Section 3.12 and Section 4.10 and the length of time the Asset Disposition Offer will remain open;
- (2) the Asset Disposition Offer Amount , the purchase price and the Asset Disposition Purchase Date ;
- (3) that any Note not tendered or accepted for payment will continue to accrue interest;
- (4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Disposition Offer will cease to accrue interest after the Asset Disposition Purchase Date ;
- (5) that Holder s electing to have a Note purchased pursuant to an Asset Disposition Offer may elect to have Notes purchased in denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof, in the case of the Dollar Notes , and £ 100,000 and in integral multiples of £ 1,000 in excess thereof, in the case of the Sterling Notes ;
- (6) that Holder s electing to have Notes purchased pursuant to any Asset Disposition Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase " attached to the Notes completed, or transfer by book-entry transfer, to the Issuer , a Depositary , if appointed by the Issuer , or a Paying Agent at the address specified in the notice at least three days before the Asset Disposition Purchase Date ;
- (7) that Holder s will be entitled to withdraw their election if the Issuer , the Depositary or the Paying Agent , as the case may be, receives, not later than the expiration of the Asset Disposition Offer , facsimile transmission or letter setting forth the name of the Holder , the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;
- (8) that, if the aggregate principal amount of Notes and Other Asset Disposition Indebtedness surrendered by Holder s thereof exceeds the Asset Disposition Offer Amount , the Issuer will select the Notes and Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such Other Asset Disposition Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof, in the case of the Dollar Notes , and £ 100,000 and in integral multiples of £ 1,000 in excess thereof, in the case of the Sterling Notes , will be purchased); and
- (9) that Holder s whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Asset Disposition Purchase Date , the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Other Asset Disposition Indebtedness or portions of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer , or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn, in each case in a principal amount of \$200,000 and in integral multiples of \$1,000 in excess thereof, in the case of the Dollar Notes , and £ 100,000 and in integral multiples of £ 1,000 in excess thereof, in the case of the Sterling Notes . The Issuer will deliver to the Trustee an Officer 's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.12. The Issuer or the Paying Agent , as the case may be, will promptly (but in any case on or prior to the Asset Disposition Purchase Date) mail or deliver to each tenderingHolder or Holder or lender of Other Asset Disposition Indebtedness , as the case may be, an amount equal to the purchase price of the Notes or Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn by such Holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an Officer 's Certificate from the Issuer , will authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder , in a principal amount equal to any unpurchased portion of the Note surrendered; provided that each such new Note will be in a principal amount of \$200,000 and in integral multiples of \$1,000 in excess thereof, in the case of the Dollar Notes , and £ 100,000 and in integral multiples of £ 1,000 in excess thereof, in the case of the Sterling Notes . In addition, the Issuer will take any and all other actions required by the agreements governing the Other Asset Disposition Indebtedness . Any Note not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Company will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date . The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities Law s or regulations in connection with the repurchase of Notes pursuant an Asset Disposition Offer . To the extent that the provisions of any securities Law s or regulations conflict with provisions of this Section 3.12 or Section 4.10, the Issuer will comply with the applicable securities Law s and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Other than as specifically provided in this Section 3.12, any purchase pursuant to this Section 3.12 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

ARTICLE 4. **COVENANTS**

Section 4.01 *Payment of Notes*

(a) The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest and Additional Amounts , if any, on the Notes on the dates and in the manner provided in the Notes . Principal, premium, if any, and interest shall be considered paid on the date due if the Principal Paying Agent , if other than the Issuer , holds on the Business Day prior to the due date, money deposited by the Issuer in immediately available funds and designated for

and sufficient to pay all principal, premium and Additional Amounts , if any, and interest then due.

Principal of, interest, premium and Additional Amounts , if any, on Global Notes will be payable at the corporate trust office or agency of the Paying Agent maintained in London. 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 Register ed Note s 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 Register ed Note s may be paid by check mailed to the person entitled thereto as shown on the Register for such Definitive Register ed Note s.

(b) The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium at the rate equal to 1.0% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue instalments of interest and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *The Maintenance of Office or Agency*

The Issuer shall maintain the offices and agencies specified in Section 2.03. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee . For the avoidance of doubt, the Trustee shall not be required to act as 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 shall in any manner relieve the Issuer of its obligations to maintain an office or agency in Luxembourg for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 *Reports*

(a) So long as the Notes are outstanding, the Issuer will provide to the Trustee without cost to the Trustee (who, at the Issuer 's expense, will provide to the Holder s), and, in each case of clauses (1) and (2) of this Section 4.03(a), will post on its, the Company 's, the Virgin Reporting Entity's or the Ultimate Parent 's website (or make similar disclosure) the following; provided, however, that to the extent any reports are filed on the SEC's website or

on the Issuer's, the Company's, the Virgin Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee and the Holder s:

(1) within 150 days after the end of each fiscal year ending subsequent to the Issue Date , an annual report of the Virgin Reporting Entity, containing the following information: (A) audited combined or Consolidated balance sheets of the Virgin Reporting Entity (or if the Virgin Reporting Entity has been in existence for less than two full fiscal years, of the preceding Virgin Reporting Entity) as of the end of the two most recent fiscal years and audited combined or Consolidated income statements and statements of cash flow of the Virgin Reporting Entity (or if the Virgin Reporting Entity has been in existence for less than two full fiscal years, of the preceding Virgin Reporting Entity) for the two most recent fiscal years, in each case prepared in accordance with GAAP , including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; (B) to the extent relating to such annual periods, an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, liquidity and capital resources, and critical accounting policies; and (C) to the extent not included in the audited financial statements or operating and financial review, a description of the business, management and shareholders of the Virgin Reporting Entity and a description of all material debt instruments; *provided, however*, that such reports need not (i) contain any segment data other than as required under GAAP in its financial reports with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliate s of the Virgin Reporting Entity or any acquired businesses;

(2) within 60 days after each of the first three fiscal quarters in each fiscal year, a quarterly report of the Virgin Reporting Entity containing the following information: (A) unaudited combined or Consolidated financial statements of the Virgin Reporting Entity for such period, prepared in accordance with GAAP , and (B) a financial review of such period (including a comparison against the prior year's comparable period), consisting of a discussion of (i) the results of operations and financial condition of the Virgin Reporting Entity on a Consolidated basis, and material changes between the current period and the prior year's comparable period and (ii) material developments in the business of the Virgin Reporting Entity and its Restricted Subsidiaries , (C) financial information and trends in the business in which the Virgin Reporting Entity and its Restricted Subsidiaries are engaged and (D) information with respect to any material acquisition or disposal during the period; *provided, however*, that such reports need not (i) contain any segment data other than as required under GAAP in its financial reports with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliate s of the Virgin Reporting Entity or any acquired businesses; and

(3) within 10 days after the occurrence of such event, information with respect to (A) any change in the independent public accountants of the Virgin Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (B) any material acquisition or disposal, and (C) any material

development in the business of the Company , the Affiliate Issuer and the Restricted Subsidiaries , taken as a whole.

(b) If the Company or the Affiliate Issuer has designated any of the Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Virgin Reporting Entity, then the annual and quarterly information required by clauses (1) and (2) of Section 4.03(a) shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Virgin Reporting Entity and its Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries .

(c) Following any election by the Virgin Reporting Entity to change its accounting principles in accordance with the definition of GAAP set forth in Section 1.01, the annual and quarterly information required by clauses (1) and (2) of Section 4.03(a) shall include any reconciliation presentation required by clause 2(a) of the definition of GAAP set forth in Section 1.01.

(d) To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Virgin Reporting Entity and (ii) the Company , the Affiliate Issuer and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Virgin Reporting Entity and the Company , the Affiliate Issuer and the Restricted Subsidiaries), the annual and quarterly reports shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Virgin Reporting Entity's financial statements to the financial statements of the Company , the Affiliate Issuer and the Restricted Subsidiaries .

(e) In addition, so long as the Notes remain outstanding and during any period during which the Virgin Reporting Entity is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act , the Virgin Reporting Entity shall furnish to the Holder s and to prospective purchasers of the Notes , 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 Company or the Affiliate Issuer shall deliver to the Trustee , within 120 days after the end of each fiscal year, an Officer 's Certificate stating that, in the course of the performance by the signers of their duties as officers of the Company or the Affiliate Issuer , as applicable, they would normally have knowledge of any Default , and further stating whether or not the signers know of any Default that occurred during such period.

(b) The Company or the Affiliate Issuer , as applicable, shall, so long as any of the Notes are outstanding, deliver to the Trustee within 30 days after the occurrence of any Default or Event of Default an Officer 's Certificate specifying such Default or Event of Default , its status and what action the Company or the Affiliate Issuer , as applicable, is taking or proposes to take with respect thereto.

Section 4.05 *[Reserved]*

Section 4.06 [Reserved]

Section 4.07 *Limitation on Restricted Payments*

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, the Affiliate Issuer or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, the Affiliate Issuer or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company or the Affiliate Issuer, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, the Affiliate Issuer or any Affiliate Subsidiary, or any Parent of the Company, the Affiliate Issuer or any Affiliate Subsidiary, in each case, held by Person(s) other than the Company, the Affiliate Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligation(s) (other than (A) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligation(s) purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement or (B) Indebtedness permitted under Section 4.09(b)(2); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) above is referred to herein as a "Restricted Payment"), if at the time the Company, the Affiliate Issuer or such Restricted Subsidiary makes such Restricted Payment:

(A) in the case of a Restricted Payment other than a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment , if such Restricted Payment is made in reliance on clause (C)(i) below, the Company , the Affiliate Issuer and the Restricted Subsidiaries are not able to Incur an additional £ 1.00 of Indebtedness pursuant to Section 4.09(a)(1) after giving effect, on a *pro forma* basis, to such Restricted Payment ; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payment s declared or made subsequent to July 25, 2006 and not returned or rescinded (excluding all Restricted Payment s permitted by the second paragraph of this covenant) would exceed the sum of:

- (i) 50.0% of Consolidated Net Income for the period (treated as one accounting period) from the beginning of the first fiscal quarter commencing after July 25, 2006 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which financial statements are available (or, in case such Consolidated Net Income is a deficit, minus 100.0% of such deficit);
- (ii) 100.0% of the aggregate Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company or the Affiliate Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans or other capital contributions subsequent to July 25, 2006 (other than (a) Net Cash Proceeds received from an issuance or sale of such Capital Stock to the Company , the Affiliate Issuer or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company , the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination (b) Excluded Contribution s or (C) any property received in connection with Section 4.07(b)(26);
- (iii) 100.0% of the aggregate Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company , the Affiliate Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Company , the Affiliate Issuer or a Restricted Subsidiary) by the Company , the Affiliate Issuer or any Restricted Subsidiary subsequent to July 25, 2006 of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock) or Subordinated Shareholder Loans ;

- (iv) the amount equal to the net reduction in Restricted Investment s made by the Company , the Affiliate Issuer or any of the Restricted Subsidiaries subsequent to July 25, 2006 resulting from:
- (a) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment , proceeds realized upon the sale or other disposition to a Person other than the Company , the Affiliate Issuer or a Restricted Subsidiary of any such Restricted Investment , repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company , the Affiliate Issuer or any Restricted Subsidiary ; or
 - (b) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment ") not to exceed, in the case of any Unrestricted Subsidiary , the amount of Investment s previously made by the Company , the Affiliate Issuer or any Restricted Subsidiary in such Unrestricted Subsidiary , which amount in each case under this clause (iv) was included in the calculation of the amount of Restricted Payment s; provided, however, that no amount will be included in Consolidated Net Income for the purposes of the preceding clause (a) to the extent that it is (at the Company 's option) included under this clause (iv);
- (v) without duplication of amounts included in clause (iv) above, the amount by which Indebtedness of the Company or the Affiliate Issuer is reduced on the Consolidated balance sheet of the Company or the Affiliate Issuer upon the conversion or exchange of any Indebtedness of the Company or the Affiliate Issuer , as applicable, issued after July 25, 2006, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer held by Person s not including the Company or the Affiliate Issuer or any of their Restricted Subsidiaries , as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company or the Affiliate Issuer upon such conversion or exchange); and
- (vi) 100.0% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company , the Affiliate Issuer or any of the Restricted Subsidiaries in connection with: (a) the sale or other disposition

(other than to the Company, the Affiliate Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, the Affiliate Issuer or any Subsidiary of the Company or the Affiliate Issuer for the benefit of its employees to the extent funded by the Company, the Affiliate Issuer or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary; and (b) any dividend or distribution made by an Unrestricted Subsidiary to the Company, the Affiliate Issuer or a Restricted Subsidiary; provided, however, that no amount will be included in Consolidated Net Income for the purposes of the preceding clause (i) to the extent that it is (at the Company's option) included under this clause (vi).

For purposes of calculating the aggregate amount of Restricted Payments under Section 4.07(a)(C) above declared or made subsequent to July 25, 2006 and prior to the Issue Date, any Restricted Payment which was not included in the calculation of the amount of Restricted Payments under Section 4.07(a)(C) of the 2006 Indenture shall also not be included in such calculation under Section 4.07(a)(C) above.

The fair market value of property or assets other than cash, for purposes of this Section 4.07, shall be the fair market value thereof as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer.

(b) Section 4.07(a) will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company or the Affiliate Issuer or a Restricted Subsidiary 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 sale or issuance within 90 days of Subordinated Shareholder Loans or, Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock or Capital Stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) or a substantially concurrent capital contribution to the Company or the Affiliate Issuer; *provided, however*, that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from Section 4.07(a)(C)(ii);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, the Affiliate Issuer or a Restricted Subsidiary made by exchange for, or out of, the proceeds of the sale or issuance within 90 days of Subordinated Obligations of the Company, the Affiliate Issuer

or such Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness ;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company , the Affiliate Issuer or a Restricted Subsidiary made by exchange for, or out of, the proceeds of the sale or issuance within 90 days of Disqualified Stock of the Company , the Affiliate Issuer or such Restricted Subsidiary , as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness ;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock , or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company , the Affiliate Issuer or any Restricted Subsidiary or any Parent held by any existing or former employees or management of the Company , the Affiliate Issuer or Subsidiary of the Company or of the Affiliate Issuer or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees; *provided* that such redemptions or repurchases pursuant to this clause (5) will not exceed an amount equal to \$ 20.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) 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, or otherwise not prohibited to be Incurred pursuant to, Section 4.09;

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation (A) at a purchase price not greater than 101.0% of the principal amount of such Subordinated Obligation in the event of a Change of Control or (B) at a purchase price not greater than 100.0% of the principal amount thereof in accordance with provisions similar to Section 3.12 and Section 4.10; *provided* that, in the case of sub-clauses (A) and (B) above, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made (or caused to be made) the Change of Control Offer or Asset Disposition Offer , as applicable, as provided in Section 3.12, Section 4.10 or Section 4.14, as the case may be, with respect to the Notes and has completed the

repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer ; or (C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated an Affiliate Issuer or an Affiliate Subsidiary or was otherwise acquired by the Company , the Affiliate Issuer or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100.0% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness ;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company , the Affiliate Issuer or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses ;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company , the Affiliate Issuer and the Restricted Subsidiaries ;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to the Tax Sharing Agreement or any other tax sharing agreement or arrangement between or among the Ultimate Parent , the Issuer , the Affiliate Issuer , a Restricted Subsidiary or any other Person ; and

(D) amounts constituting payments satisfying the requirements of clauses (11), (12) and (23) of Section 4.11(b);

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (10);

(11) payments by the Company or the Affiliate Issuer , or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company , the Affiliate Issuer or any Parent in lieu of the issuance of fractional shares of such Capital Stock ;

(12) Restricted Payments in relation to any tax losses received by the Company , the Affiliate Issuer or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than Company , the Affiliate Issuer or any Restricted Subsidiary) ; *provided that* (a) such Restricted Payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company , the Affiliate Issuer or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company , the Affiliate Issuer or any Restricted Subsidiary or (b) such payments shall only be made in relation to such tax

losses in an amount not exceeding, in any financial year, the greater of £ 200.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(13) so long as no Default or Event of Default, in each case, of the type specified in clauses (1) or (2) under Section 6.01(a) has occurred and is continuing, any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00;

(14) Restricted Payment s in an aggregate amount at any time outstanding, when taken together with all other Restricted Payment s made pursuant to this clause (14), not to exceed the greater of (A) £ 250.0 million and (B) 5.0% of Total Assets, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) payments permitted by the Intercreditor Deeds or any Additional Intercreditor Deed for purposes of making corresponding payments on (A) the Convertible Senior Notes, the Existing Senior Notes and other Indebtedness of Virgin Media Finance or any other Parent that is guaranteed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to Section 4.09(b)(15), (B) any other Indebtedness of Virgin Media or any of its Subsidiaries, the Affiliate Issuer or any of its Subsidiaries or any Parent or any of such Parent 's Subsidiaries; *provided* that the net proceeds of any such other Indebtedness described in this clause (B) are or were (i) used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the Convertible Senior Notes, the Existing Senior Notes, other Indebtedness of Virgin Media Finance or any other Parent that is guaranteed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to Section 4.09(b)(15) or any Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary, in each case, in whole or in part, or (ii) contributed to or otherwise loaned or transferred to the Company, the Affiliate Issuer or any Restricted Subsidiary, (C) any other third-party Indebtedness of a Parent or any of such Parent 's Subsidiaries; *provided* that the net proceeds of any other such Indebtedness described in this Section 4.07(b)(15)(C) are or were contributed or otherwise loaned or transferred to the Company, the Affiliate Issuer or any Restricted Subsidiary, or such other Indebtedness is otherwise incurred for the benefit of the Company, the Affiliate Issuer and the Restricted Subsidiaries and (D) in each case of the foregoing, any Refinancing Indebtedness in respect thereof;

(16) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, the Affiliate Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(17) following a Public Offering of the Company, the Affiliate Issuer or any Parent, the declaration and payment by the Company, the Affiliate Issuer or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, the Affiliate Issuer or any Parent; *provided* that the

aggregate amount of all such dividends or distributions under this clause (17) shall not exceed in any fiscal year the greater of (A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company, the Affiliate Issuer or such Parent or contributed to the capital of the Company or the Affiliate Issuer by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, *provided* that after giving *pro forma* effect to the payment of any such dividend or making of any such distribution, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00;

(18) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, the Affiliate Issuer or any Restricted Subsidiary; provided, however, that (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this clause (18) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, the Affiliate Issuer or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis; *provided further*, however, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under Section 4.07(a)(C)(iv);

(19) any Restricted Payment on common stock of the Company, the Affiliate Issuer or any Affiliate Subsidiary up to £ 60.0 million per year;

(20) Restricted Payments at any time outstanding made with the proceeds of any drawings under a Permitted Credit Facility in an amount not to exceed the Credit Facility Excluded Amount, provided that, the amount of any Restricted Payment made pursuant to this clause (20) shall be deemed to be reduced (but not below zero) by the aggregate principal amount of any prepayment or repayment (including on a cashless basis) of any such drawings under such Permitted Credit Facility;

(21) any Business Division Transaction, provided, that after giving *pro forma* effect thereto, the Company, the Affiliate Issuer and the Restricted Subsidiaries could incur at least £ 1.00 of additional Indebtedness under Section 4.09(a);

(22) any prepayment, repayment, repurchase, redemption, retirement, defeasance or other acquisition for value of the Existing Senior Notes and other Indebtedness of Virgin Media Finance or any other Parent that is guaranteed by the

Company, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to Section 4.09(b)(15), in an amount not exceeding in any financial year of the Company ten per cent in aggregate principal amount of such Indebtedness or any Restricted Payment to facilitate such transaction; *provided* that in the event that any such amount available for the prepayment, repayment, repurchase, redemption, retirement, defeasance or other acquisition for value of such Indebtedness in any financial year of the Company is not utilized in full, then the maximum amount available for such purposes in the following financial years of the Company shall be increased by such unutilized amount;

(23) any Restricted Payment from the Company, the Affiliate Issuer or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; *provided* that such Subsidiary advances the proceeds of any such Restricted Payment to the Company, the Affiliate Issuer or any other Restricted Subsidiary, as applicable, within three business days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time;

(24) any other Restricted Payments reasonably required in connection with the UPC Ireland Acquisition;

(25) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate of the Company, the Affiliate Issuer or a Restricted Subsidiary (other than the Company, the Affiliate Issuer or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this Section 4.07 if made by the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided* that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, the Affiliate Issuer or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation or sale of the Person formed or acquired into the Company, the Affiliate Issuer or a Restricted Subsidiary (in a manner not prohibited by Section 5.01) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, the Affiliate Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.07 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (26);

(27) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, the Affiliate Issuer or any Restricted Subsidiary for the sole

purpose of transferring such cash, Capital Stock or property or other assets to the Company , the Affiliate Issuer or any Restricted Subsidiary ; and

(28) Restricted Payment s reasonably required to consummate any Permitted Financing Action or any Post-Closing Reorganization.

(c) For purposes of determining compliance with this Section 4.07 and the definition of "Permitted Investment ", as applicable, in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in clauses (1) through (28) of Section 4.07(b), or is permitted pursuant to Section 4.07(a) or the definition of "Permitted Investment ", the Company or the Affiliate Issuer will be entitled to classify such Restricted Payment (or portion thereof) or Permitted Investment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) or Permitted Investment (or portion thereof) in any manner that complies with this Section 4.07 or the definition of "Permitted Investment ".

(d) The amount of all Restricted Payment s (other than cash) shall be the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) on the date of or, at the option of the Company or the Affiliate Issuer , at the time of contractually agreeing to such, such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company , the Affiliate Issuer 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.

Section 4.08 *Limitation on Restrictions on Distributions from Restricted Subsidiaries*

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

- (1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company , the Affiliate Issuer or any Restricted Subsidiary ;
- (2) make any loans or advances to the Company , the Affiliate Issuer or any Restricted Subsidiary ; or
- (3) transfer any of its property or assets to the Company , the Affiliate Issuer or any Restricted Subsidiary ;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (y) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company , the Affiliate Issuer or any Restricted Subsidiary to other Indebtedness Incur red by the Company , the Affiliate Issuer or any Restricted Subsidiary , shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 4.08(a) will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date, including, without limitation, this Indenture, the Existing Senior Secured Notes Indenture, the Existing Senior Notes Indenture, the Senior Credit Facility, the Payables Financing Program Documents, the Intercreditor Deeds, the Security Documents and, in each case, any related documentation, in each case, as in effect on the Issue Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, the Affiliate Issuer or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary or was merged or consolidated with or into the Company, the Affiliate Issuer or a Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date, *provided*, that any such encumbrance or restriction shall not extend to any assets or property of the Company, the Affiliate Issuer or any Restricted Subsidiary other than the assets and property so acquired; provided, further, that for the purposes of this clause (2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, the Affiliate Issuer or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in clause (1) or clause (2) of this Section 4.08(b) or this clause (3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in clause (1) or clause (2) of this Section 4.08(b) or this clause (3); *provided, however*, that the encumbrances and restrictions, taken as a whole, with respect to such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the Holders than the encumbrances and restrictions contained in such agreements referred to in clause (1) or clause (2) of this Section 4.08(b) (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);

(4) in the case of Section 4.08(a)(3), any encumbrance or restriction:

(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 such lease, license or other contract;

(B) contained in Lien s permitted under this Indenture securing Indebtedness of the Company , the Affiliate Issuer or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company , the Affiliate Issuer or any Restricted Subsidiary ; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under this Indenture , in each case, that either (i) impose encumbrances or restrictions of the nature described in Section 4.08(a)(3) on the property so acquired or (ii) are customary in connection with Purchase Money Obligations , Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business;

(6) any encumbrance or restriction arising in connection with, or any contractual requirement incurred with respect to, any Purchase Money Note , other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer , are necessary to effect such Qualified Receivables Transaction ;

(7) any encumbrance or restriction (a) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such contract) 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 or (b) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (a) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company , the Affiliate Issuer or any Restricted Subsidiary in the ordinary course of business or (b) in the case of a joint venture or a Subsidiary that is not a Wholly-Owned Subsidiary , encumbrances, restrictions and conditions imposed by its organizational documents or

any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable Law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreement s, Commodity Agreements or Interest Rate Agreement s;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in the Indenture , the Senior Credit Facility , the Existing Senior Secured Notes Indenture s , the Payables Financing Program Documents , the Group Intercreditor Deed and, in each case, any related documentation, in each case, as in effect on the Issue Date (as conclusively determined in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) or (B) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the Holders than is customary in comparable financings (as conclusively determined in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) and, in each case, either (i) the Company or the Affiliate Issuer reasonably believes that such encumbrances and restrictions will not materially affect the Issuer 's ability to make principal or interest payments on the Notes as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness ; and

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements.

Section 4.09 Limitation on Indebtedness

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, Incure any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company , the Affiliate Issuer and any Restricted Subsidiary may Incure Indebtedness (including Acquired Indebtedness) if on the date of such Incurrence and after giving effect thereto on a *pro forma* basis (1) the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00 and (2) the Consolidated Net Leverage Ratio (including, for the avoidance of doubt, Indebtedness constituting Subordinated Obligations of the Company , the Affiliate Issuer and any Restricted Subsidiary as set forth in clauses (1)(A)(iv) and (1)(A)(v) of the definition of "Consolidated Net Leverage Ratio ") would not exceed 5.00 to 1.00.

(b) Section 4.09(a) will not prohibit the Incurrence of the following Indebtedness :

(1) Indebtedness of the Company , the Affiliate Issuer and any of the Restricted Subsidiaries under Credit Facilities , and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (a) an amount equal to the greater of (i)(A) £ 3,500.0 million plus (B) the amount of any Credit Facilities Incurred under Section 4.09(a) or any other provision of Section 4.09(b) to acquire any property, other assets or shares of Capital Stock of a Person and (ii) 5.0% of Total Assets , plus (b) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities plus (c) in the case of any refinancing of any Indebtedness permitted under this Section 4.09(b)(1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company or the Affiliate Issuer owing to and held by the Company , an Affiliate Issuer or any Restricted Subsidiary (other than a Receivable s Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company , the Affiliate Issuer or any other Restricted Subsidiary (other than a Receivable s Entity); *provided, however*, that:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company , the Affiliate Issuer or a Restricted Subsidiary (other than a Receivable s Entity); and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Company , the Affiliate Issuer or a Restricted Subsidiary (other than a Receivable s Entity), shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company , the Affiliate Issuer or such Restricted Subsidiary , as the case may be, not permitted by this clause (2);

(3) (A) Indebtedness of the Issuer represented by the Notes (other than any Additional Notes issued after the Issue Date) and the Existing Senior Secured Notes , (B) Indebtedness of the Guarantors represented by the Note Guarantees and the guarantees of the Existing Senior Secured Notes and (C) Indebtedness represented by the Security Documents ;

(4) any Indebtedness (other than the Indebtedness described in clauses (1), (2) and (3) of this Section 4.09(b)) outstanding on the Issue Date (after giving pro forma effect to the issuance of the Notes on the Issue Date and the application of proceeds thereof);

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clauses (3), (4), (5), (6), (8), (13), (15), (16), (19), (20), (22) or (24) of this Section 4.09(b) or Incurred pursuant to Section 4.09(a);

(6) Indebtedness of the Company , the Affiliate Issuer or a Restricted Subsidiary Incurred after the Issue Date (A) Incurred and outstanding on the date on

which such Restricted Subsidiary was acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, the Affiliate Issuer or any Restricted Subsidiary or was designated the Affiliate Issuer or an Affiliate Subsidiary; (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or the Affiliate Issuer or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary or was designated the Affiliate Issuer or an Affiliate Subsidiary; or (C) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, the Affiliate Issuer or any Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary); *provided, however*, that with respect to clauses (A) and (B) of this Section 4.09(b)(6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, the Affiliate Issuer or a Restricted Subsidiary or such other transaction, (i) the Company, the Affiliate Issuer and the Restricted Subsidiaries would have been able to Incur £ 1.00 of additional Indebtedness pursuant to Section 4.09(a) after giving *pro forma* effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this Section 4.09(b)(6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) Indebtedness under Currency Agreements, Commodity Agreements and Interest Rate Agreements entered into for *bona fide* hedging purposes of (A) the Company, the Affiliate Issuer and the Restricted Subsidiaries or (B) Virgin Media and its Subsidiaries, and following an Affiliate Issuer Accession, the Virgin Media Parent and its Subsidiaries, in each case, not for speculative purposes (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, the Affiliate Issuer or a Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, the Affiliate Issuer or a Restricted Subsidiary, whether through the direct purchase of assets

or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8) will not exceed the greater of (i) £ 250.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, the Affiliate Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers' compensation obligations, health disability or other benefits, pensions-related obligations and other social security Laws, (C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements of the Company, the Affiliate Issuer or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Company, the Affiliate Issuer or a Restricted Subsidiary, *provided that* the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, the Affiliate Issuer and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(11) Indebtedness arising from (a) Bank Products and (b) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided, however*, that in the case of this clause (b), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(12) guarantees by the Company, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, the Affiliate Issuer or any Restricted Subsidiary (other than of any Indebtedness incurred in violation of this Section 4.09); *provided, however*, that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes or any Note Guarantee, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(13) Indebtedness with Affiliates reasonably required to effect or consummate any Post-Closing Reorganization;

(14) Subordinated Shareholder Loans incurred by the Company or the Affiliate Issuer;

(15) Indebtedness of the Issuer, the Company, the Affiliate Issuer or any Restricted Subsidiary incurred pursuant to (A) the guarantees of the Existing Senior Notes and (B) any guarantees of other Indebtedness of any Parent; *provided* that for purposes of this clause (B): (i) on the date of such Incurrence and after giving effect thereto on a *pro forma* basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this clause (B) shall include any Indebtedness represented by guarantees by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated in right of payment to the Notes and the Subsidiary Guarantees pursuant to the Intercreditor Deeds or any Additional Intercreditor Deed to substantially the same extent, and on substantially the same terms, as the guarantees of the Existing Senior Notes are subordinated in right of payment to the Notes and the Subsidiary Guarantees on the Issue Date pursuant to the terms of the Intercreditor Deeds;

(16) Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness incurred pursuant to this Section 4.09(b)(16) and then outstanding, will not exceed 100.0% of the Net Cash Proceeds received by the Company or the Affiliate Issuer from the issuance or sale (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary) of its respective Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of the Company or the Affiliate Issuer, in each case, subsequent to February 22, 2013 (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided, however*, that (A) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(a)(C)(ii) and Section 4.07(a)(C)(iii) and Section 4.07(b)(1) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary incurs Indebtedness in reliance thereon and (B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this clause (16) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary makes a Restricted Payment under Section 4.07(a)(C)(ii) and Section 4.07(a)(C)(iii) and Section 4.07(b)(1).

(17) Indebtedness of the Company , the Affiliate Issuer or any Restricted Subsidiary relating to any VAT liabilities or deferral of PAYE taxes with the agreement of the U.K. HM Revenue and Customs (including guarantees by a Restricted Subsidiary in favor of the U.K. HM Revenue and Customs in connection with the U.K. tax liability of the Company , the Affiliate Issuer or any Restricted Subsidiary (including, without limitation, any VAT liabilities));

(18) Indebtedness reasonably necessary to effect the UPC Ireland Acquisition ;

(19) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof;

(20) (a) Indebtedness arising under (i) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (ii) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities incurred pursuant to this clause (ii) does not exceed the greater of (A) £ 200.0 million and (B) 1.0% of Total Assets at any time outstanding; and (b) any Refinancing Indebtedness of any Indebtedness Incurred under clause (a);

(21) Indebtedness of the Issuer , the Company , the Affiliate Issuer or any Restricted Subsidiary that constitutes Subordinated Obligations; provided that on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company , the Affiliate Issuer or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company , the Affiliate Issuer or any Restricted Subsidiary in connection with any vendor financing platform;

(23) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; provided, however, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness , such obligations are reimbursed within 30 days following such drawing or Incurrence ; and

(24) in addition to the items referred to in clauses (1) through (23) of this Section 4.09(b), Indebtedness of the Company , the Affiliate Issuer or any of the Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (24) and then outstanding, will not exceed the greater of (A) £ 300.0 million and (B) 5.0% of Total Assets at any time outstanding.

(c) The Issuer and the Affiliate Issuer will not Incur , and will not permit any Subsidiary Guarantor to Incur , any Indebtedness that constitutes Subordinated Obligation s (other than Subordinated Shareholder Loans) pursuant to Section 4.09(a), Section 4.09(b)(6) and Section 4.09(b)(21), unless such Indebtedness is unsecured or secured on a junior ranking basis to the Notes and, in each case, subordinated in right of payment to the Notes and the Subsidiary Guarantee s pursuant to the Intercreditor Deeds (as may be amended to reflect such Indebtedness) or any Additional Intercreditor Deed to substantially the same extent, and on substantially the same terms, as the guarantees of the Existing Senior Notes are subordinated in right of payment to the Notes and the Subsidiary Guarantee s on the Issue Date pursuant to the terms of the Intercreditor Deeds (provided that, for the avoidance of doubt, any such secured indebtedness may rank senior to the guarantees of the Existing Senior Notes and other Subordinated Obligation s).

(d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incur red pursuant to and in compliance with, this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), the Company , in its sole discretion, will classify such item of Indebtedness on the date of its Incur rence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such Incur rence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), and, from time to time, may reclassify all or a portion of such Indebtedness , in any manner that complies with this Section 4.09;

(2) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit are Incur red pursuant to any Credit Facility and are being treated as Incur red pursuant to Section 4.09(a) or clauses (1), (16), (20), (21) or (24) of Section 4.09(b) and the letters of credit relate to other Indebtedness , then such other Indebtedness shall not be included;

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

(5) Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.09 permitting such Indebtedness ;

(6) 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 GAAP ;

(7) in the event that the Company, the Affiliate Issuer or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to incur or issue Indebtedness or commits to incur any Lien pursuant to clause (28) of the definition of "Permitted Liens", the Incurrence or issuance thereof for all purposes under this clause (7), including without limitation for purposes of calculating the Consolidated Net Leverage Ratio, or usage of clauses (1) through (24) above (if any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's or the Affiliate Issuer's option, either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Indebtedness, and, if such Consolidated Net Leverage Ratio test or other provision of this covenant is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Consolidated Net Leverage Ratio or other provision of this covenant at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or re-borrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this sub-clause (a) shall be the "Reserved Indebtedness Amount" as of such date for purposes of the Consolidated Net Leverage Ratio and, to the extent of the usage of clauses (1) through (24) above (if any), shall be deemed to be incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in the case of sub-clause (a) of this clause (7), the Company or the Affiliate Issuer may revoke any such determination at any time and from time to time; and

(8) with respect to Indebtedness incurred under a Credit Facility, re-borrowings of amounts previously repaid pursuant to "cash sweep" or "clean down" provisions or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to be repaid periodically shall only be deemed for the purposes of this covenant to have been incurred on the date such Indebtedness was first incurred and not on the date of any subsequent re-borrowing thereof.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. The amount of any Indebtedness outstanding as of any date shall be (1) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (2) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes an Affiliate Issuer or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be incurred by an Affiliate Issuer or a Restricted Subsidiary as of such date (and, if such Indebtedness

is not permitted to be Incurred as of such date under this covenant, the Issuer shall be in Default of this covenant).

For purposes of determining compliance with any sterling-denominated restriction on the Incurrence of Indebtedness, the Sterling Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Sterling Equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such sterling-denominated restriction shall 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 and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness as of the date of the applicable swap. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company, the Affiliate Issuer and the Restricted Subsidiaries may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

The Company and the Affiliate Issuer will not incur, and will not permit the Issuer or any other Guarantor to incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company, the Issuer, the Affiliate Issuer or any other Guarantor that ranks *pari passu* with or subordinated to the Notes or the Note Guarantee, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the relevant Note Guarantee and, if applicable, the guarantee of the person Incurring such Indebtedness, on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer); *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company, the Issuer, the Affiliate Issuer, any Guarantor or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

For purposes of determining compliance with (i) Section 4.09(a) and (ii) any other provision of this Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio, the Sterling Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into sterling, or if such Indebtedness has been swapped into a currency other than sterling) shall be calculated using the same weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Virgin Reporting Entity for calculating the Sterling Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

Section 4.10 Limitation on Sales of Assets and Subsidiary Stock

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company, the Affiliate Issuer or such 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 least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75.0% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100.0% of the Net Available Cash from such Asset Disposition is applied by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be:

(A) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), to prepay, repay or purchase Senior Indebtedness of the Company, the Affiliate Issuer, the Issuer (including the Notes), any Affiliate Subsidiary or any Subsidiary Guarantor or Indebtedness of a Restricted Subsidiary that is not a Guarantor (in each case other than Indebtedness owed to the Company, the Affiliate Issuer or an Affiliate of the Company or the Affiliate Issuer) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (A), the Company, the Affiliate Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(B) to the extent the Company, the Affiliate Issuer or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive agreement or a commitment approved by the Board of Directors or senior management of the Company or the Affiliate Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 6 months of such 365th day;

provided that pending the final application of any such Net Available Cash in accordance with clause (A) or clause (B) of this Section 4.10(a)(3), the Company, the Affiliate Issuer or such Restricted Subsidiary 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 as provided in the preceding paragraph will be deemed to constitute "Excess Proceeds". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company or the Affiliate Issuer pursuant to clause (3)(b) of this covenant) after an Asset Disposition (or at such earlier date that the Company or the Affiliate Issuer may elect), if the aggregate amount of Excess Proceeds exceeds £ 250.0 million, the Issuer will be required to make an Asset Disposition Offer in accordance with Section 3.12.

(c) For the purposes of this Section 4.10, the following will be deemed to be cash:

(1) the assumption by the transferee (or extinguishment of debt or liabilities in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Company, the Affiliate Issuer or any Restricted Subsidiary or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on such balance sheet or in the footnotes thereof if such Incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined conclusively in good faith by the Company or the Affiliate Issuer) (other than Subordinated Obligations of the Company, the Affiliate Issuer, the Issuer or any Restricted Subsidiary that is a Guarantor) of the Company, the Affiliate Issuer or any Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Issuer will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with Section 4.10(a)(3)(A);

(2) securities, notes or other obligations received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the transferee that are convertible by the Company, the Affiliate Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of 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 Company, the Affiliate Issuer and each Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset

Disposition (excluding any consideration received from such Asset Disposition in accordance with clauses (1) to (4) of this Section 4.10(c)) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received or, at the option of the Company or the Affiliate Issuer, at the time of contractually agreeing to such Asset Disposition, and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to Section 4.10(c)(5), any Designated Non-Cash Consideration received by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Asset Disposition s having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.10(c)(6) that is at that time outstanding, not to exceed the greater of (i) £ 250.0 million and (ii) 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received or, at the option of the Company or the Affiliate Issuer, at the time of contractually agreeing to such Asset Disposition, and without giving effect to subsequent changes in value); and

(7) any Capital Stock or assets of the kind referred to in the definition of "Additional Assets".

(d) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities Law s or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities Law s or regulations conflict with provisions of this Section 4.10, the Issuer will comply with the applicable securities Law s and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Section 4.11 Limitation on Affiliate Transaction s

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or the Affiliate Issuer (an "Affiliate Transaction") involving aggregate value in excess of £ 50.0 million, *unless*:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Person s who are not Affiliate s of the Company, the Affiliate Issuer or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, the Affiliate Issuer or such Restricted Subsidiary has determined conclusively in good faith to be fair to the Company, the Affiliate Issuer or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of £ 100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) the senior management of the Company, the Affiliate Issuer or such Restricted Subsidiary, as applicable.

(b) Section 4.11(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.07 or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, the Affiliate Issuer, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors (or guarantees in favor of third parties' loans and advances) in the ordinary course of business of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries but in any event not to exceed £ 15.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Issue Date;

(4) (A) any transaction between or among the Company, the Affiliate Issuer or a Restricted Subsidiary (or an entity that becomes an Affiliate Issuer or Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes an Affiliate Issuer or a Restricted Subsidiary in connection with such transaction); and (B) any guarantees issued by the Company, the Affiliate Issuer or a Restricted Subsidiary for the benefit of the Company, the Affiliate Issuer or a Restricted Subsidiary (or an entity that becomes an Affiliate Issuer or a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with Section 4.09;

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which, taken as a whole, are fair to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or the Affiliate Issuer by the Company, the Affiliate Issuer or any Restricted Subsidiary; *provided* that the terms of such loan or advance are fair to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company, the Affiliate Issuer or any Restricted Subsidiary;

(8) the performance of obligations of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries is a party as of or on the Issue Date or (B) any agreement entered into after the Issue Date on substantially similar terms to an agreement under sub-clause (A) of this Section 4.11(b)(8), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the Holder s than the terms of the agreements in effect on the Issue Date;

(9) any transaction with (i) a Receivable s Entity effected as part of a Qualified Receivable s Transaction, acquisitions of Permitted Investment s in connection with a Qualified Receivable s Transaction, and other Investment s in Receivable s Entities consisting of cash or Securitization Obligation s or (ii) an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer to any Affiliate of the Company or the Affiliate Issuer;

(11) the payment to any Permitted Holder of all reasonable expenses incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, the Affiliate Issuer and their respective Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (A) of Management Fees (i) on a bona fide arm's-length basis in the ordinary course of business or (ii) of up to the greater of £ 15.0 million and 0.5% of Total Assets in any calendar year, (B) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (C) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions and other obligations not otherwise prohibited under this Indenture;

(14) if not otherwise prohibited under this Indenture, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that, after giving *pro forma* effect to any such cash interest payment, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00) of the Company, the Affiliate Issuer and the Restricted Subsidiaries to any Parent of the Company or the Affiliate Issuer or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of this Indenture; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole are fair to the Company, the Affiliate Issuer and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, the Affiliate Issuer and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction (or, in the event that there are no comparable transactions involving Person s who are not Affiliate s of the Company, the Affiliate Issuer or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, the Affiliate Issuer or such Restricted Subsidiary has determined conclusively in good faith to be fair to the Company, the Affiliate Issuer or such Restricted Subsidiary);

(16) (A) transactions with Affiliate s in their capacity as holders of indebtedness or Capital Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliate s are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and (B) transactions with Affiliate s in their capacity as borrowers of indebtedness from the Company, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliate s are not treated materially more favorably than borrowers of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, the Affiliate Issuer, a Restricted Subsidiary or any other Person not otherwise prohibited by this Indenture and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, the Affiliate Issuer or a Restricted Subsidiary and any other Person with which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries is part of a group for tax purposes;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) transactions between the Company, the Affiliate Issuer or any Restricted Subsidiary and a Parent and/or an Affiliate of the Company, the Affiliate Issuer or any Restricted Subsidiary, in each case, to effect or facilitate the transfer of any property or asset from the Company, the Affiliate Issuer and/or any Restricted Subsidiary, to another Restricted Subsidiary, the Affiliate Issuer and/or the Company, as applicable;

(20) any transaction reasonably necessary to effect the UPC Ireland Acquisition;

(21) any transaction reasonably necessary to effect the Post-Closing Reorganizations and/or a Spin-Off;

(22) any transaction in the ordinary course of business between or among the Company, the Affiliate Issuer or any Restricted Subsidiary and any Affiliate of the Company, the Affiliate Issuer or any Restricted Subsidiary that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company, the Affiliate Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(23) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company or the Affiliate Issuer and the Company, the Affiliate Issuer or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company or the Affiliate Issuer reasonably believes allocates costs fairly;

(24) any Permitted Financing Action; and

(25) any transactions between the Company, an Affiliate Issuer or any Restricted Subsidiary and the Virgin Reporting Entity or any of its Subsidiaries.

Section 4.12 *Limitation on Liens*

(a) The Company and the Affiliate Issuer will not, and will not cause or permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their respective property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Issue Date or acquired after that date, except Permitted Liens; provided that the Company, the Affiliate Issuer or any Restricted Subsidiary may create, incur, or suffer to exist, a Lien upon any property or asset (such Lien, the "Initial Lien") if, contemporaneously with the Incurrence of such Initial Lien, effective provision is made to secure the Indebtedness due under this Indenture, the Notes or the applicable Note Guarantee equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of the Company, Affiliate Issuer or a Restricted Subsidiary, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

(b) Any Lien created pursuant to Section 4.12(a) in favor of the Notes will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates or (ii) in accordance with Section 11.03.

(c) For purposes of determining compliance with this Section 4.12, (1) a Lien need not be incurred solely by reference to one category of Permitted Liens but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.12 and the definition of "Permitted Liens".

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13 *[Reserved]*

Section 4.14 *Change of Control*

(a) Upon the occurrence of a Change of Control at any time, the Issuer shall, pursuant to the procedures described in this Section 4.14, offer (the "Change of Control Offer") to purchase all Notes in whole or in part in denominations of \$200,000 and in integral multiples

of \$1,000 in excess thereof, in the case of the Dollar Notes , and £ 100,000 and in integral multiples of £ 1,000 in excess thereof, in the case of the Sterling Notes , at a purchase price (the "*Change of Control Purchase Price* ") in cash in an amount equal to 101.0% of the principal amount of such Notes , plus any Additional Amounts and accrued and unpaid interest, if any, to the date of purchase (the "*Change of Control Purchase Date* ") (subject to the rights of Holder s of record on relevant record dates to receive interest due on an Interest Payment Date) ; *provided*, however, that the Issuer shall not be obliged to repurchase Notes as described in this Section 4.14 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section 3.07 or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any Holder to below \$200,000, in the case of the Dollar Notes and £ 100,000, in the case of the Sterling Notes .

(b) Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under Section 3.07 or all conditions to such redemption have been satisfied or waived, within 30 days of any Change of Control , or, at the Issuer 's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control , the Issuer shall notify the Trustee thereof and give written notice of such Change of Control to each Holder stating to the extent relevant, among other things:

- (1) that a Change of Control has occurred (or may occur) and the date (or expected date) of such event;
- (2) the circumstances and relevant facts regarding such Change of Control ;
- (3) the purchase price and the purchase date which shall be fixed by the Issuer on a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed, or delivered, or such later date as is necessary to comply with requirements under the Exchange Act ;
- (4) that any Note not tendered will continue to accrue interest and unless the Issuer defaults in payment of the Change of Control Purchase Price , any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date ; and
- (5) certain other procedures that a Holder must follow to accept a Change of Control Offer or to withdraw such acceptance.

If and, for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, the Company will publish a public announcement with respect to the results of any Change of Control Offer in a leading newspaper of general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange .

The Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act , and any other applicable securities Law s or regulations in connection with a Change of Control Offer . To the extent that the provisions of any applicable securities

Law s or regulations conflict with the provisions of this Section 4.14 (other than the obligation to make an offer pursuant to this Section 4.14), the Issuer will comply with the securities Law s and regulations and will not be deemed to have breached its obligations described in this Section 4.14 by virtue thereof.

(c) On the Change of Control Purchase Date , the Issuer shall, 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 Paying Agent , prior to 10:00 a.m. London time an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Trustee 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 .

The Paying Agent will promptly mail (but in any case not later than five days after the Change of Control Purchase Date) to each Holder properly tendered the Change of Control Purchase Price 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; *provided* that such new Note will be in a principal amount of £ 100,000 or \$200,000 and in integral multiples of £ 1,000 or \$1,000 in excess thereof, as applicable. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date .

(d) Notwithstanding anything to the contrary in this Section 4.14, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 and purchases all Notes validly tendered and not properly withdrawn under the Change of Control Offer , or (2) notice of redemption has been given pursuant to Section 3.07, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control , conditional upon such Change of Control , if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer .

(e) If holders of not less than 90% in aggregate principal amount of the then outstanding Notes validly tender and do not properly withdraw such Notes in a Change of Control Offer and the Issuer , or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not properly withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101.0% of the principal amount

thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

Section 4.15 *Limitation on Issuances of Guarantee s of Indebtedness by Restricted Subsidiaries*

(a) No Restricted Subsidiary (other than the Issuer , the Affiliate Issuer or a Guarantor) shall guarantee or otherwise become obligated under any Indebtedness under the Senior Credit Facility or any Existing Senior Secured Notes or guarantee any other Indebtedness of the Issuer or any Guarantor in an amount in excess of £ 50.0 million, unless such Restricted Subsidiary is or becomes an Additional Guarantor on the date on which such other guarantee or Indebtedness is incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form set forth in Exhibit E hereto pursuant to which such Restricted Subsidiary will provide an Additional Subsidiary Guarantee (which Additional Subsidiary Guarantee shall be senior to or *pari passu* with such Restricted Subsidiary 's guarantee of such other Indebtedness); *provided that*:

(1) if such Restricted Subsidiary is not a Significant Subsidiary , such Restricted Subsidiary shall only be obligated to become an Additional Guarantor if such Indebtedness is Indebtedness of the Company , the Issuer , the Affiliate Issuer or Public Debt of a Guarantor ;

(2) an Additional Subsidiary Guarantor 's Additional Subsidiary Guarantee may be limited in amount to the extent required by fraudulent conveyance or transfer, thin capitalization, voidable preference, financial assistance, corporate purpose, capital maintenance or similar Law s (but, in such a case (A) each of the Company , the Affiliate Issuer and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (B) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Notes); and

(3) for so long as it is not permissible under applicable Law for a Restricted Subsidiary to become an Additional Subsidiary Guarantor , such Restricted Subsidiary need not become an Additional Subsidiary Guarantor (but, in such a case, each of the Company , the Affiliate Issuer and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

(b) Section 4.15(a) shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Issuer , the Company , the Affiliate Issuer or a Restricted Subsidiary ; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary incurred in compliance with this Section 4.15 immediately prior to such refinancing.

(c) Notwithstanding anything herein to the contrary, Section 4.15(a) shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person became a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary .

(d) Notwithstanding the foregoing, any Additional Subsidiary Guarantee of the Notes created pursuant to the provisions described in Section 4.15(a) shall provide by its terms that it shall be automatically and unconditionally released and discharged in accordance with the provision described in Section 10.05.

(e) Notwithstanding any of the foregoing, in all circumstances a Note Guarantee shall only be released pursuant to Section 4.15(d) if (1) the Issuer has delivered to the Trustee an Officer 's Certificate and an Opinion of Counsel , each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with and (2) such Guarantor is released from its guarantees of the Senior Credit Facility , the Existing Senior Secured Notes and the Existing Senior Notes .

Section 4.16 *Payments for Consents*

The Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture , the Notes , the Intercreditor Deeds or any Security Document unless such consideration is offered to be paid and is paid to all Holder s that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Issuer , the Company , any Permitted Affiliate Parent and the Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture , to exclude Holder s in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an exchange offer or an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Issuer , the Company , any Permitted Affiliate Parent or any Restricted Subsidiary to file a registration statement, prospectus or similar document under any applicable securities Law s (including, but not limited to, the United States federal securities Law s and the Law s of the European Union or its member states), which the Issuer or the Company in its sole discretion determine (acting in good faith) (A) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction) or (B) such solicitation would otherwise not be permitted under applicable Law in such jurisdiction.

Section 4.17 *Impairment of Security Interest s*

The Company and the Affiliate Issuer shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien in the Collateral granted under the Security Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Lien s shall under no circumstances be deemed to materially impair any Lien in the Collateral granted under the Security Documents) for the benefit of the Trustee and the Holder s, and the Company and the Affiliate Issuer shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Trustee , for the benefit of the Trustee and the Holder s and the other beneficiaries described in the Security Documents , any interest whatsoever in any of the Collateral , except that (a) the Company , the Affiliate Issuer and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Document for the purposes of Incurrence of Permitted Lien s , (b) the Collateral may be discharged and released in accordance with this Indenture , the Security Documents , the Intercreditor Deeds or any Additional Intercreditor Deed , (c) the Company or the Affiliate Issuer may consummate any other transaction permitted under Section 5.01, (d) the applicable Security Documents may be amended from time to time to cure any ambiguity, omission, manifest error, defect or inconsistency therein, (e) the Company , the Affiliate Issuer and the Restricted Subsidiaries may release any Lien on any properties and assets constituting Collateral under the Security Documents , *provided that* such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes or any Note Guarantee , (f) the Company , the Affiliate Issuer and the Restricted Subsidiaries

may release any Lien pursuant to, or in connection with, any Solvent Liquidation and (g) the Company, the Affiliate Issuer and the Restricted Subsidiaries may make any other change that does not adversely affect the Holders in any material respect. For any amendments, modifications or replacements of any Security Documents or Liens not contemplated in clauses (a) to (g) above, the Company, the Affiliate Issuer or the relevant Grantor shall contemporaneously with any such action deliver to the Trustee and the Security Trustee, either (A) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (B) a certificate from the responsible financial or accounting officer of the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such security interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, in substantially the form attached hereto as Exhibit G, or (C) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Company or the Affiliate Issuer complies with the requirements of this Section 4.17, the Trustee shall (subject to customary protections and indemnifications from the Company or the Affiliate Issuer, as applicable) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from Holders.

Section 4.18 *Additional Amounts*

All payments made by or on behalf of the Issuer, any Guarantor or any successor thereto (a "Payor") on or with respect to the Notes (including any Note Guarantee for the purposes of this Section 4.18) will be made without withholding or deduction for, or on account of, any present or future taxes (including interest or penalties to the extent resulting from a failure by the Issuer to timely pay amounts due), duties, assessments or governmental charges of whatever nature ("Taxes") unless the withholding or deduction of such Taxes is then required by Law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

- (1) the government of the United Kingdom or any political subdivision or governmental authority thereof or therein having power to tax;
- (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or
- (3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental

authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a *Relevant Taxing Jurisdiction*"),

will at any time be required from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by each Holder, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable with respect to:

- (A) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under this Indenture or the receipt of payments in respect thereof);
- (B) any Taxes that would not have been so imposed if the Holder had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (*provided* that (i) such declaration of non-residence or other claim or filing for exemption is required by the applicable Law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (ii) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable Law of the Relevant Taxing Jurisdiction, the relevant Holder at that time has been notified (in accordance with the procedures set forth in this Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made but only to the extent the holder is legally entitled to provide such declaration, claim or filing);
- (C) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);
- (D) any Taxes that are payable otherwise than by withholding from a payment of the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;
- (E) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

- (F) all United States backup withholding taxes;
- (G) any withholding or deduction imposed pursuant to (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (ii) any treaty, Law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (i) above or (iii) any agreement pursuant to the implementation of (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or
- (H) any combination of items (A) through (G) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the Holder, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (A) to (H) inclusive of this Section 4.18.

The Payor will (a) make any required withholding or deduction and (b) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable Law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies (or, if certified copies are not available despite reasonable efforts of the Payor, other evidence of payment reasonably satisfactory to the Trustee) to each Holder. The Payor will attach to each certified copy (or other evidence) a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding Taxes paid per \$1,000 or £1,000 principal amount of the Notes, as the case may be. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the Holder upon request and will be made available at the offices of the Paying Agent if the Notes are then listed on the Luxembourg Stock Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee and each Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agent or Trustee, as applicable, to pay such Additional Amounts to Holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee and each Paying Agent shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in this Indenture or the Notes, in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Collateral or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The obligations of this Section 4.18 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Section 4.19 Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Issue Date, the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an "Investment Grade Status Period"), then the Company or the Affiliate Issuer will notify the Trustee of this fact and beginning on the date such status was achieved, the provisions of Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.14, 5.01(a)(3) and 5.01(b)(3) and any related Default provisions of this Indenture will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, the Affiliate Issuer and the Restricted Subsidiaries. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a Default under this Indenture or the Notes in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Notes to maintain Investment Grade Status (the "Reinstatement Date"). The Company or the Affiliate Issuer will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status and the Reinstatement Date.

Section 4.20 Further Instruments and Acts

Upon request of the Trustee, but without an affirmative duty on the Trustee to do so, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 4.21 Listing

The Issuer will apply to list the Notes on the Official List of the Luxembourg Stock Exchange and will use all reasonable efforts to have the Notes admitted to trading on the Euro MTF of the Luxembourg Stock Exchange within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided, however*, that if the Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with IFRS (except pursuant to the definition of GAAP) or any accounting standard other than GAAP and any other standard pursuant to which the Virgin Reporting Entity then prepares its financial statements shall be deemed unduly burdensome), the Issuer may cease to make or maintain such listing on the Luxembourg Stock Exchange *provided* that the Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). Notwithstanding the foregoing, the Issuer may at its sole option at any time, without the consent of the Holders or the Trustee, de-list the Notes from any stock exchange for the purposes of moving the listing of the Notes to the Official List of The International Stock Exchange.

Section 4.22 Limited Condition Transaction

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of the Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or the Affiliate Issuer, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company or the Affiliate Issuer has exercised its option under the first sentence of this Section 4.22(a), and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

- (1) determining compliance with any provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio; or

(2) testing baskets set forth in the Indenture (including baskets measured as a percentage or multiple, as applicable, of Total Assets or Pro forma EBITDA);

in each case, at the option of the Company or the Affiliate Issuer (the Company 's or the Affiliate Issuer 's election to exercise such option in connection with any Limited Condition Transaction , an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "*LCT Test Date*"); *provided, however*, that the Company or the Affiliate Issuer shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving *pro forma* effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incur rence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "*Pro forma EBITDA*" and "*Consolidated Net Leverage Ratio* ", the Company , the Affiliate Issuer or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

(c) If the Company or the Affiliate Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in *Pro forma EBITDA* or Total Assets , of the Company , the Affiliate Issuer and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as if each reference to the "Company " or a "Permitted Affiliate Parent " in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company or the Affiliate Issuer has made an LCT Election for any Limited Condition Transaction , then in connection with any subsequent calculation of any ratio, test or basket availability under the Indenture (including with respect to the Incur rence of Indebtedness or Lien s, or the making of Asset Disposition s, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company , the Affiliate Issuer or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction , any such ratio, test or basket shall be calculated on a *pro forma* basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incur rence of Indebtedness and the use of proceeds thereof) have been consummated.

Section 4.23 Intercreditor Deeds ; Additional Intercreditor Deed s

The Trustee will become party to the Intercreditor Deeds by executing an accession and/or amendment thereto on or about the Issue Date , and each Holder , by accepting such Note, will be deemed to have (a) authorized and directed the Trustee to enter into the Intercreditor Deeds and to make the agreements on behalf of the Holder s set forth therein, (b) agreed to be bound by all the terms and provisions of the Intercreditor Deeds applicable to such Holder and (c) irrevocably appointed and directed each of the Trustee and the Security Trustee to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under the Intercreditor Deeds .

At the request of the Company or the Affiliate Issuer , in connection with the Incur rence by the Issuer , the Affiliate Issuer or any Restricted Subsidiary of any Indebtedness that is permitted to share the Collateral pursuant to the definition of Permitted Lien s , the Issuer , the Affiliate Issuer , the relevant Restricted Subsidiaries and the Trustee shall enter into with the holders of such Indebtedness (or their duly authorized Representative s) an intercreditor agreement, including a restatement, amendment or other modification of either of the Intercreditor Deeds (an "*Additional Intercreditor Deed*"), on substantially the same terms (other than, prior to an Enforcement Control Event , with respect to rights to provide notice or instructions or other administrative matters) as the relevant Intercreditor Deed (or terms not materially less favorable to the Holder s), including with respect to the subordination, payment blockage, limitation on enforcement and release of Note Guarantee s, priority and release of any Lien in respect of the Collateral or other terms which become customary for similar agreements; *provided, further*, that such Additional Intercreditor Deed will not impose any personal obligations on the Trustee or adversely affect the personal rights, duties, liabilities or immunities of the Trustee under this Indenture or the Intercreditor Deeds . For the avoidance of doubt, subject to the foregoing and the succeeding paragraph, any such Additional Intercreditor Deed may provide for *pari passu* or subordinated Lien s in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Collateral pursuant to the definition of Permitted Lien).

At the direction of the Company or the Affiliate Issuer and without the consent of the Holder s, the Trustee and the Security Trustee will upon direction of the Company or the Affiliate Issuer from time to time enter into one or more amendments to the Intercreditor Deeds or any Additional Intercreditor Deed to: (a) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (b) add Guarantor s or other parties (such as representatives of new issuances of Indebtedness) thereto; (c) further secure the Notes (including Additional Notes) and the Note Guarantee s; (d) make provision for equal and ratable grants of Lien s on the Collateral to secure Additional Notes or to implement any Permitted Lien s ; (e) make any change to the Intercreditor Deeds or such Additional Intercreditor Deed to provide for additional Indebtedness constituting Subordinated Obligation s (including with respect to any Intercreditor Deed or Additional Intercreditor Deed , the addition of provisions relating to such new Indebtedness ranking junior in right of payment to the Notes and the Note Guarantee s); (f) make any other change to the Intercreditor Deeds or such Additional Intercreditor Deed to provide for additional Indebtedness (including with respect to any Intercreditor Deed or Additional Intercreditor Deed , the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of this Indenture to be Incur red and secured by a Lien on the Collateral on a senior, *pari passu* or junior basis with the Lien s securing the Notes or the Note Guarantee s, (g) add Restricted Subsidiaries to the Intercreditor Deeds or an Additional Intercreditor Deed , (h) amend the Intercreditor Deeds or any Additional Intercreditor Deed in accordance with the terms thereof, (i) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company or the Affiliate Issuer , in order to implement any transaction that is subject to Section 5.01, (j) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of the Credit Facilities that is not prohibited by this Indenture , or (k) make any other change thereto that does not adversely affect the rights of the Holder s in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of any Note or Note Guarantee , enforcement of Lien s over the Collateral , the application of proceeds from the enforcement of Collateral or the release of any Note Guarantee s or Collateral in a manner that would adversely affect the rights of the Holder s in any material respect except as otherwise permitted by this Indenture , the Intercreditor Deeds or any Additional Intercreditor Deed immediately prior to such change. The Company and the Affiliate Issuer will not otherwise direct the Trustee or the Security Trustee to enter into any amendment to either of the Intercreditor Deeds or, if applicable, any Additional Intercreditor Deed , without the consent of the Holder s of a majority in principal amount of the Notes outstanding, except as otherwise permitted under Article 9 and the Company may only direct the Trustee and the Security Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Trustee or, in the opinion of the Trustee or Security Trustee , adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Deeds or any Additional Intercreditor Deed .

Each Holder , by accepting a Note, will be deemed to have:

- (a) appointed, authorized and directed the Trustee and/or the Security Trustee from time to time to give effect to such provisions;
- (b) authorized and directed each of the Trustee and/or the Security Trustee from time to time to become a party to any Additional Intercreditor Deed and any document giving effect to such amendments to either of the Intercreditor Deeds or any Additional Intercreditor Deed ;
- (c) agreed to be bound by such provisions and the provisions of any Additional Intercreditor Deed and any document giving effect to such amendments to either of the Intercreditor Deeds or any Additional Intercreditor Deed ; and
- (d) irrevocably appointed and directed the Trustee and the Security Trustee to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any Additional Intercreditor Deed and any document giving effect to such amendments to either of the Intercreditor Deeds or any Additional Intercreditor Deed ,

in each case, without the need for the consent of the Holder s.

In relation to the Intercreditor Deeds or an Additional Intercreditor Deed , the Trustee shall consent on behalf of the Holder s to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided, however*, that such transaction would comply with Section 4.07.

Section 4.24 Amendments to Senior Credit Facility

The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to (a) consent to any amendments to clause (b) of the definition of "Instructing Group " in the Senior Credit Facility that are materially adverse to the Holder s or (b) enter into any other Credit Facility that refinances the Senior Credit Facility that includes a definition of "Instructing Group " that is less favorable to the Holder s than the definition of "Instructing Group " in the Senior Credit Facility as in effect on the Issue Date with respect to the matters covered by clause (b) thereof.

In the event each Intercreditor Deed is amended in accordance with its terms and this Indenture (or replaced with an Additional Intercreditor Deed in accordance with the terms of this Indenture) to provide for proportional voting rights for all senior secured creditors in respect of enforcement of security (including instructions related thereto and releases thereof), removal and replacement of the Security Trustee and amendments to such Intercreditor Deed, this Section 4.24 shall have no further force or effect.

ARTICLE 5. SUCCESSORS

Section 5.01 Merger and Consolidation

(a) No Parent Guarantor will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person (other than any other Parent Guarantor), unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of England and Wales, any member state of the European Union on the Issue Date , Bermuda, the Cayman Islands, or the United States , any State of the United States or the District of Columbia and the Successor Company (if not such Parent Guarantor) will expressly assume, by supplemental indenture, executed and delivered to the Trustee , in form satisfactory to the Trustee and as set forth in Exhibit E hereto, all the obligations of such Parent Guarantor under the Notes and this Indenture and expressly assume all obligations of such Parent Guarantor under the Security Documents to which it is a party and the Intercreditor Deeds pursuant to agreements reasonably satisfactory to the Trustee ;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incur red by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (A) immediately after giving effect to such transaction, the Company (or such Successor Company), the Affiliate Issuer and the Restricted Subsidiaries would be able to Incur at least an additional £ 1.00 of Indebtedness pursuant to Section 4.09(a)(1) or (B) the Consolidated Net Leverage Ratio of the Company (or

such Successor Company), the Affiliate Issuer and the Restricted Subsidiaries calculated in accordance with Section 4.09(a)(1) would be no greater than that of the Company , the Affiliate Issuer and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Company or the Affiliate Issuer shall have delivered to the Trustee an Officer 's Certificate and an Opinion of Counsel , each stating that such consolidation, merger or transfer complies with this Indenture ; *provided that* in giving such opinion, such counsel may rely on an Officer 's Certificate as to compliance with clauses (2) and (3) of Section 5.01(a) and as to any matters of fact.

(b) Neither the Issuer nor the Affiliate Issuer will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person , *unless*:

(1) the Successor Company will be a corporation, partnership, trust or limited liability company organized and existing under the laws of England and Wales, any member state of the European Union on the Issue Date , Bermuda, the Cayman Islands, or the United States , any State of the United States or the District of Columbia and the Successor Company (if not the Issuer or the Affiliate Issuer , as applicable) will expressly assume, by supplemental indenture, executed and delivered to the Trustee , in form satisfactory to the Trustee and as set forth in Exhibit E hereto, all the obligations of the Issuer or the Affiliate Issuer , as applicable, under the Notes and this Indenture and expressly assume all obligations of the Issuer or the Affiliate Issuer , as applicable, under the Security Documents to which it is a party and the Intercreditor Deeds pursuant to agreements reasonably satisfactory to the Trustee ;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (A) immediately after giving effect to such transaction, the Company , the Affiliate Issuer (or such Successor Company , if applicable) and the Restricted Subsidiaries (including such Successor Company , if applicable) would be able to incur at least an additional £ 1.00 of Indebtedness pursuant to Section 4.09(a)(1) or (B) the Consolidated Net Leverage Ratio of the Company , the Affiliate Issuer (or such Successor Company , if applicable) and the Restricted Subsidiaries (including such Successor Company , if applicable) calculated in accordance with Section 4.09(a)(1) would be no greater than that of the Company , the Affiliate Issuer and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Issuer or the Affiliate Issuer shall have delivered to the Trustee an Officer 's Certificate and an Opinion of Counsel , each stating that such consolidation, merger or transfer complies with this Indenture ; *provided that* in giving such opinion, such counsel may rely on an Officer 's Certificate as to compliance with clauses (2) and (3) of Section 5.01(b) as to any matters of fact.

(c) A Subsidiary Guarantor will not consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, other than the Company, the Affiliate Issuer or another Subsidiary Guarantor or other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under Section 4.10, unless:

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

(2) either:

(A) the Successor Company assumes all the obligations of that Guarantor under its Note Guarantee, this Indenture, the Intercreditor Deeds and the Security Documents to which such Guarantor is a party pursuant to agreements reasonably satisfactory to the Trustee; or

(B) the Net Cash Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture.

(d) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer or a Guarantor, which properties and assets, if held by the Issuer or such Guarantor, as applicable, instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer or such Guarantor, as applicable, on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer or such Guarantor, as applicable.

(e) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the relevant Guarantor or the Issuer, as the case may be, under this Indenture, and upon such substitution, the predecessor to such Successor Company will be released from its obligations under this Indenture and the Notes, but, in the case of a lease of all or substantially all its assets, the predecessor to such Successor Company will not be released from the obligation to pay the principal of and interest on the Notes.

(f) The provisions set forth in this Section 5.01 shall not restrict (and shall not apply to): (1) any Restricted Subsidiary that is not a Subsidiary Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, the Issuer, the Affiliate Issuer, a Subsidiary Guarantor or any other Restricted Subsidiary that is not a Subsidiary Guarantor; (2) any Subsidiary Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Company, the Issuer, the Affiliate Issuer or another Subsidiary Guarantor; (3) any consolidation or merger of the Issuer into any Guarantor; *provided that*, for the purposes of this clause (3) of Section 5.01(f), if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Notes, this Indenture, the Intercreditor Deeds, any Additional Intercreditor Deeds and the Security Documents and clauses (1) and (4) under Section 5.01(b) shall apply to such transaction; (4) any Parent Guarantor from consolidating with, merging into or transferring all or part of its properties and assets to any other Parent Guarantor; (5) any consolidation, merger or transfer of assets effected as part of the Post-

Closing Reorganizations; (6) any Solvent Liquidation ; and (7) the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity; *provided* that, for the purposes of this clause (7) of Section 5.01(f), clauses (1), (2) and (4) under Section 5.01(a) or Section 5.01(b) or clauses (1) or (2) under Section 5.01(c), as the case may be, shall apply to any such transaction.

Section 5.02 *Successor Corporation Substituted*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein; *provided, however*, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Issuer's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*

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

- (1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;
- (2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(3) failure by the Issuer or any Guarantor to comply for 60 days after the notice specified in this Indenture with its other agreements contained in the Notes or this Indenture, the Security Documents, the Intercreditor Deeds or any Additional Intercreditor Deed; *provided, however*, that the Issuer or any Guarantor shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to file annual, quarterly and current reports in accordance with Section 4.03 so long as the Issuer or any Guarantor is, as applicable, attempting to cure such failure as promptly as reasonably practicable;

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

- (A) is caused by a failure to pay principal of such indebtedness at its Stated Maturity after giving effect to any applicable grace period provided in such indebtedness ("payment default"); or
- (B) results in the acceleration of such indebtedness prior to its maturity (the "cross acceleration provision");

and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates £ 75.0 million or more;

(5) (A) a proceeding is commenced seeking a decree or order for (i) relief in respect of the Issuer, any Guarantor or a Significant Subsidiary, or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, in an involuntary case under any applicable Bankruptcy Law, (ii) appointment of a receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestrator or similar official of the Issuer, any Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or for all or substantially all of the property and assets of the Issuer, any Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or (iii) the winding up or liquidation of the affairs of the Issuer, any Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary (other than, except in the case of the Issuer, a solvent winding up or liquidation in connection with a transfer of assets among the Company, the Affiliate Issuer, the Affiliate Subsidiaries and the Restricted Subsidiaries) and, in each case, such proceeding shall remain unstayed and in effect for a period of 30 consecutive days; or (B) other than, except in the case of the Issuer, in relation to a solvent winding up or liquidation in connection with a transfer of assets among the Company and the Restricted Subsidiaries, the Issuer, any Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary (i) commences a voluntary case (including taking any action for the purpose of winding

up) under any applicable Bankruptcy Law , or consents to the entry of an order for relief in an involuntary case under any such Law , (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestrator or similar official of the Issuer , any Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Holder s pursuant to Section 4.03), would constitute a Significant Subsidiary , or for all or substantially all of the property and assets of the Issuer , any Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Holder s pursuant to Section 4.03), would constitute a Significant Subsidiary , or (iii) effects any general assignment for the benefit of creditors, in each case of this Section 6.01(a)(5), except as a result of, or in connection with, any Solvent Liquidation ;

(6) failure by the Issuer , any Guarantor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Holder s pursuant to Section 4.03), would constitute a Significant Subsidiary , to pay final judgments aggregating in excess of £ 75.0 million (net of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days (the "*judgment default provision*");

(7) any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of this Indenture) or is declared invalid or unenforceable in a judicial proceeding and such Default continues for 60 days after the notice specified in this Indenture (the "*guarantee failure provision*"); or

(8) with respect to any Collateral having a fair market value in excess of £ 100 million, individually or in the aggregate, (A) the failure of the Lien with respect to such Collateral under the Security Documents , at any time, to be in full force and effect in any material respect for any reason other than in accordance with their terms and the terms of this Indenture and other than the satisfaction in full of all obligations under this Indenture and discharge of this Indenture if such Default continues for 60 days after receipt of the notice specified in this Indenture by the Trustee of such event, (B) the declaration by any court of competent jurisdiction in a judicial proceeding that the Lien with respect to such Collateral created under the Security Documents or under this Indenture is invalid or unenforceable, if such Default continues for 60 days or (C) the assertion in writing by the Issuer or any Guarantor , in any pleading in any court of competent jurisdiction, that any such Lien is invalid or unenforceable and any such Default continues for 60 days (the "*collateral failure provision*").

(b) However, a default under clauses (3), (7) or (8) of Section 6.01(a) will not constitute an Event of Default until the Trustee or the Holder s of 25% in principal amount of the outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in clauses (3), (7) or (8) of Section 6.01(a) after receipt of such notice.

(c) With respect to any Default or Event of Default, the words "exists", "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default occurs due to (a) the failure by any person to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable person takes such action or (b) the taking of any action by any person that is not then permitted by the terms of the Indenture or any other Transaction Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (i) the date on which such action would be permitted at such time to be taken under this Indenture and the other Transaction Documents and (ii) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Indenture and the other Transaction Documents. If any Default or Event of Default occurs that is subsequently cured (a "Cured Default"), any other subsequent Default or Event of Default resulting from the taking or omitting to take any action by any person, which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneously with, the cure of the Cured Default. Notwithstanding anything to the contrary in this paragraph, a Default or Event of Default (the "Initial Default") may not be cured pursuant to this Section 6.01(c):

(1) in the case of an Initial Default described in clause (b) of the second sentence of this paragraph, if an Officer of the Issuer had Knowledge at the time of taking any such action that such Initial Default had occurred and was continuing; or

(2) in the case of an Event of Default described under Section 6.01(a)(8) that directly results in material impairment of the rights and remedies of the holders and the Trustee under the Transaction Documents ; or

(3) if the Trustee shall have declared all the Notes to be due and payable immediately pursuant to the provisions described under Section 6.02 prior to the date such Initial Default would have been deemed to be cured under this paragraph.

(d) For purposes of 6.01(c), "Knowledge" shall mean, with respect to an Officer of the Issuer, (i) the actual knowledge of such individual or (ii) the knowledge that such individual would have obtained if such individual had acted in good faith to discharge his or her duties with the same level of diligence and care as would reasonably be expected from an officer in a substantially similar position.

(e) Notwithstanding anything to the contrary herein, (i) if a Default occurs for a failure to deliver a required certificate in connection with an Initial Default then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03, or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 6.02 *Acceleration*

If an Event of Default (other than an Event of Default described in Section 6.01(a)(5)) occurs and is continuing, the Trustee by notice to the Company , or the Holder s of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee , may, and the Trustee at the request of such Holder s shall, declare the principal of, premium, if any, accrued and unpaid interest, if any, and Additional Amounts , if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium, accrued and unpaid interest and Additional Amounts , if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.01(a)(4) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(4) shall be remedied or cured by the Company , the Affiliate Issuer or any of the Restricted Subsidiaries or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction, and (b) all existing Events of Default , except non-payment of principal, premium or interest and Additional Amounts , if any, on the Notes that became due solely because of the acceleration of the Notes , have been cured or waived. If an Event of Default described in Section 6.01(a)(5) occurs and is continuing, the principal of, premium, if any, accrued and unpaid interest and Additional Amounts , if any, on all the Notes will become due and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder s. The Holder s of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction; (2) all existing Events of Default , other than the non-payment of the principal of, premium, if any, interest and Additional Amounts , if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and (3) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

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, premium, if any, and interest 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 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 Default s*

Holder s of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holder s of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holder s 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.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or other security satisfactory to it in its sole discretion against all Losses , liabilities and expenses caused by taking or not taking such action.

Section 6.05 *Control by Majority*

Holder s of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with Law , this Indenture or the Intercreditor Deeds or that the Trustee determines may be unduly prejudicial to the rights of other Holder s of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits*

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

- (1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;
- (2) Holder s of at least 50% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;
- (3) such Holder s have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (5) the Holder s of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee , is inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder .

Section 6.07 *Rights of Holder s of Notes to Receive Payment*

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

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) 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, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee , its agents and counsel.

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 reasonable compensation, expenses, disbursements and advances of the Trustee , its agents and counsel) and the Holder s allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its 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 Holder s , to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee , its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee , its agents and counsel, and any other amounts due the Trustee under Section 7.07 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 Holder s 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*

Subject to the terms of the Intercreditor Deeds (if applicable), if the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee , its agents and attorneys for amounts due to any of them under this Indenture , including payment of all compensation, expenses, liabilities and indemnities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

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

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

The Trustee may fix a record date and payment date for any payment to Holder s 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 defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee , a suit by a Holder pursuant to Section 6.07, or a suit by Holder s of more than 10% in aggregate principal amount of the then outstanding Notes .

ARTICLE 7.
TRUSTEE

Section 7.01 *Duties of Trustee*

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

(b) Except during the continuance of an Event of Default :

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

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, 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 to determine whether or not they conform to the requirements of this Indenture (but need

not confirm or investigate the accuracy or 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 wilful misconduct, except that:

- (1) this Section 7.01(c) does not limit the effect of Section 7.01(b);
- (2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer , unless it is proved that the Trustee was 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 Section 6.02 or Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to clauses (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 Holder s, unless such Holder has offered to the Trustee security and 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) In no event shall the Trustee or any other entity of The Bank of New York Mellon Group be liable for any Losses arising to the Trustee or any other entity of The Bank of New York Mellon Group receiving or transmitting any data from any Issuer , any Authorized Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or e-mail.

Section 7.02 *Rights of Trustee*

(a) The Trustee and each agent acting on its instructions 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 (regardless of whether any such document is subject to any monetary or other limit).

(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 . The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete 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 will be sufficient if signed by an Officer of the Issuer .
- (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 Holder s unless such Holder s have offered to the Trustee reasonable indemnity or security 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 Company and/or the Restricted Subsidiaries in Article 4. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (1) any Event of Default occurring pursuant to Section 6.01(a)(1) or Section 6.01(a)(2) (provided it is acting as Paying Agent); and (2) 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 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 Certificate s).
- (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, are extended to, and shall be enforceable by BNY Mellon Corporate Trustee Services Limited, in each of its capacities hereunder, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch and each agent, custodian and other person employed to act hereunder. Absent wilful misconduct or negligence, no Agent shall be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.
- (j) 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.
- (k) The Trustee shall not be liable for any consequential loss (being loss of business, goodwill, opportunity or profit of any kind) of the Issuer , Successor Company , the Ultimate Parent or any Restricted Subsidiary .

(l) 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.

(m) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holder s, 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.

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

(o) 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.

(p) 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.

(q) 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.

(r) The Trustee shall have the right to accept and act upon Instructions, including with respect to fund transfers given pursuant to this Indenture and delivered using Electronic Means. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Person have been sent by such Authorized Person. The Issuer shall be responsible for ensuring that only Authorized Person s transmit such Instructions to the Trustee and that the Issuer and all Authorized Person s are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly

or indirectly from the Trustee 's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent Written Instruction not delivered by Electronic Means . The Issuer agrees: (1) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee , including without limitation the risk of the Trustee acting on unauthorized Instructions , and the risk of interception and misuse by third parties; (2) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions by Electronic Means to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer ; (3) that the security procedures (if any) to be followed in connection with its transmission of Instructions by Electronic Means provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (4) use its reasonable commercial efforts to notify the Trustee upon learning of any compromise or unauthorized use of the security procedures.

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 acquires any conflicting interest it must eliminate such conflict within 90 days or resign as Trustee hereunder. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11.

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 or the Notes , 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 other than the Trustee , 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 Default s*

If a Default or Event of Default occurs and is continuing and if it is actually known to the Trustee , the Trustee will deliver to Holder s of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest or Additional Amounts , if any, on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officer s in good faith determines that withholding the notice is in the interests of the Holder s.

Section 7.06 *Reports by Trustee to Holder s*

Within 60 days after it becomes aware of the occurrence of an event described in TIA § 313(a), and for so long as Notes remain outstanding, the Trustee shall mail to the Holder s a brief report dated as of such reporting date that would comply with TIA § 313(a) as if this Indenture were required to be qualified under the TIA (but if no event described in TIA § 313(a) has occurred, no report need be transmitted). The Trustee also shall comply with TIA § 313(b)(2) as if this Indenture were required to be qualified under the TIA .

Section 7.07 *Compensation and Indemnity*

(a) The Issuer will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee 's compensation will not be limited by any Law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee 's agents and counsel.

(b) The Issuer will indemnify the Trustee , including its directors, officers, employees and agents, against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture , any Supplemental Indenture , the Notes , any Intercreditor Deed, any Security Document or in any other role performed by The Bank of New York Mellon Group under said documents, including the costs and expenses of enforcing this Indenture or any Security Document against the Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer , 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 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 of its obligations hereunder. The Issuer will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuer will pay the reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer under this Section 7.07 and any claim arising hereunder shall survive the resignation or removal of any Trustee, the satisfaction and discharge of the Issuer's obligations pursuant to Article 8 and any rejection or termination under any Bankruptcy Law, and the satisfaction and discharge of this Indenture.

(d) To secure the Issuer's payment obligations in this Section 7.07, 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 and interest 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 Section 6.01(a)(7) 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 applicable Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given, to the Trustee in Section 7.07, including its right to be indemnified, are extended to, and shall be enforceable by BNY Mellon Corporate Trustee Services Limited, in each of its capacities hereunder and by each Agent (including The Bank of New York Mellon, London Branch, The Bank of New York Mellon SA/NV, Luxembourg Branch, custodian and each Person employed by the Trustee to act hereunder.

Section 7.08 *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 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in 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 7.10;
- (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 Holder s 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, (1) the retiring Trustee , the Issuer , or the Holder s 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 (2) 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 7.10, 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 Holder s. 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 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer 's obligations under Section 7.07 will continue for the benefit of the retiring Trustee .

Section 7.09 *Successor Trustee by Merger, etc.*

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

Section 7.10 *Eligibility; Disqualification*

There will at all times be a Trustee hereunder that is an entity organized and doing business under the laws of the United States of America or of any state thereof, England and Wales or a jurisdiction in the European Union that is authorized under such Law s to exercise corporate trust power and which customarily performs such corporate trust roles and provides such corporate trust services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum .

Section 7.11 *Preferential Collection of Claims Against Issuer*

The Trustee will be deemed to be subject to TIA § 311(a) on the same basis as if this Indenture were required to be qualified under the TIA , excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be deemed to be subject to TIA § 311(a) to the extent indicated therein.

Section 7.12 *Contractual Recognition of Bail-In Powers*

Notwithstanding and to the exclusion of any other term of this Indenture or any other agreements, arrangements, or understanding between the parties to this Indenture, each counterparty to a BRRD Party under this Indenture acknowledges and accepts that a BRRD Liability arising under this Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (1) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (2) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);
 - (3) the cancellation of the BRRD Liability;
 - (4) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE SECTION

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

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

(a) Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) of this Section 8.02(a), and to have satisfied all its other obligations under such Notes 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 Holder s of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04;
 - (2) the Issuer 's obligations with respect to such Notes under Article 2 and Section 4.02;
 - (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer 's obligations in connection therewith; and
 - (4) this Article 8.
- (b) Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance*

Upon the Issuer 's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from its, and each Guarantor will be released from its obligations under Sections 3.12, 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16, 4.17, 4.19, 4.21 and 4.24, clauses (3) and (4) of Sections 5.01(a) and (b), and clauses (1) and (2)(B) of Section 5.01(c) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 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 Holder s (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, the Issuer 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(a), but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Issuer 's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Section 6.01(a)(3) through Section 6.01(a)(7) (with respect to Significant Subsidiaries) and 6.01(a)(8) will not constitute Events of Default .

Section 8.04 *Conditions to Legal or Covenant Defeasance*

- (a) In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03:
 - (1) the Issuer must irrevocably deposit with the Trustee (or an agent nominated by the Trustee for such purpose), in trust, for the benefit of the Holder s, cash

in sterling, sterling-denominated UK Government Obligations or a combination thereof (in the case of the Sterling Notes) and U.S. dollar s, U.S. dollar -denominated U.S. Government Obligations or a combination thereof (in the case of the Dollar Notes), in such amounts as will be sufficient, in the opinion of an Independent Financial Advisor , to pay the principal of, premium, if any, and interest and any Additional Amounts on, the outstanding Notes on the stated date for payment thereof or on the applicable Redemption Date , as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular Redemption Date ;

(2) in the case of an election under Section 8.02, the Issuer must deliver to the Trustee an Opinion of Counsel (subject to customary exceptions and exclusions) confirming that:

(A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date , there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel (subject to customary exceptions and exclusions) shall confirm that, the Holder s of the outstanding Notes will not recognize income, gain or loss for United States Federal income tax purposes as a result of such Legal Defeasance and will be subject to United States Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or other change in applicable United States Federal income tax law;

(3) in the case of an election under Section 8.03, the Issuer must deliver to the Trustee an Opinion of Counsel (subject to customary exceptions and exclusions) confirming that the Holder s of the outstanding Notes will not recognize income, gain or loss for United States Federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or the Company is a party or by which the Issuer or the Company is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

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

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

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

(a) Subject to Section 8.06, all U.S. Government Obligations , all money and all UK Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee* ") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee , in accordance with the provisions of such Notes and this Indenture , to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holder s of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by Law .

(b) The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash in U.S. dollar s or against U.S. Government Obligations (in the case of the Dollar Notes) and sterling or against UK Government Obligations (in the case of the Sterling Notes) deposited pursuant to Section 8.04 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 Holder s of the outstanding Notes .

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money, non-callable U.S. Government Obligations (in the case of the Dollar Notes) and non-callable UK Government Obligations (in the case of the Sterling Notes) held by it as provided in Section 8.04 which, in the opinion of an Independent Financial Advisor expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance .

Section 8.06 *Repayment to Issuer*

Any money deposited with the Trustee or any Paying Agent , or then held by the Issuer , in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest 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 Trustee or such Paying Agent with respect to such money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent , before being required to make any such

repayment, may (without an obligation to do so) at the expense of the Issuer causes to be published once, in a leading newspaper having general circulation in London, 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 Trustee or Paying Agent is unable to apply any U.S. dollar s or non-callable U.S. Government Obligations (in the case of the Dollar Notes) and sterling or non-callable UK Government Obligations (in the case of the Sterling Notes) in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer 's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holder s of such Notes to receive such payment from the money held by the Trustee or Paying Agent .

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holder s of Notes*

(a) Notwithstanding Section 9.02 of this Indenture , the Issuer , the Trustee and the Security Trustee (to the extent party thereto) may amend or supplement this Indenture , the Notes , the Note Guarantee s, the Intercreditor Deeds , any Additional Intercreditor Deed and the Security Documents without the consent of any Holder to:

- (1) cure any ambiguity, omission, manifest error, defect or inconsistency;
- (2) provide for the assumption by a Successor Company of the obligations of the Issuer or any Guarantor under this Indenture , the Notes , the Note Guarantee s, the Intercreditor Deeds , any Additional Intercreditor Deed and the Security Documents , as applicable;
- (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 Section 163(f) of the Code);
- (4) add guarantees with respect to the Notes ;
- (5) secure the Notes (including, without limitation, to grant any security or supplemental security);
- (6) add to the covenants of the Company , the Affiliate Issuer and the Restricted Subsidiaries for the benefit of the Holder s or surrender any right or power

conferred upon the Company , the Affiliate Issuer and the Restricted Subsidiaries under this Indenture , the Notes or the Security Documents ;

- (7) make any change that does not adversely affect the rights of any Holder in any material respect;
- (8) release (i) the Note Guarantee s and (ii) any Lien created under the Security Documents , in each case as provided by the terms of this Indenture ;
- (9) provide for the issuance of Additional Notes in accordance with the terms of this Indenture ;
- (10) give effect to Permitted Lien s ;
- (11) evidence and provide for the acceptance and appointment under this Indenture , the Intercreditor Deeds , any Additional Intercreditor Deed s and/or any Security Documents of a successor Trustee , Security Trustee and/or any other agent pursuant to the requirements thereof;
- (12) to the extent necessary to grant a Lien for the benefit of any Person ; *provided* that the granting of such Lien is permitted by this Indenture and the Security Documents ;
- (13) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture , including, without limitation to facilitate the issuance and administration of the Notes ; provided, however, that (A) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities Law and (B) such amendment does not materially and adversely affect the rights of Holder s to transfer Notes ;
- (14) conform the text of this Indenture , the Notes , the Note Guarantee s, the Intercreditor Deeds , any Additional Intercreditor Deed s and the Security Documents , to any provision of the "Description of the Notes " section of the Offering Memorandum to the extent that such provision in the "Description of the Notes " section of the Offering Memorandum was intended to be a verbatim recitation of this Indenture , the Notes , the Note Guarantee s, the Intercreditor Deeds , any Additional the Intercreditor Deeds or the Security Documents ;
- (15) comply with Section 5.01;
- (16) provide for a reduction in the minimum denominations of the relevant series of Notes ; *provided* that such reduction would not result in a breach of applicable securities Law s or in a requirement to produce a prospectus or otherwise register the Notes with any regulatory authority in connection with any investment therein or resale thereof; or
- (17) comply with the rules of any applicable securities depository.

(b) For purposes of determining whether the holders of the requisite principal amount of Notes have taken any action under this Indenture (other than with respect to a determination that only affects the Dollar Notes), the principal amount of Dollar Notes shall be deemed to be the Sterling Equivalent of such principal amount of such Dollar Notes as of (a) if a record date has been set with respect to the taking of such action, such date or (b) if no such record date has been set, the date the taking of such action by the holders of such requisite principal amount is certified to the Trustee by the Issuer.

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

(d) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the Luxembourg Stock Exchange and the guidelines of such stock exchange so require, the Company or the Affiliate Issuer will notify the Luxembourg Stock Exchange of any such amendment, supplement and waiver.

(e) 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 receipt by the Trustee of the documents described in Section 7.02, 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 adversely affects its own rights, duties 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, the Issuer and the Trustee may amend or supplement this Indenture, the Notes, the Security Documents, the Intercreditor Deeds and any Additional Intercreditor Deed with the consent of the Holders of 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 Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes); *provided, however*, that if any amendment, waiver or other modification will only affect the Dollar Notes or the Sterling Notes, only the consent of the Holders of a majority in principal amount of the

then outstanding Dollar Notes or Sterling Notes (and not the consent of a majority in principal amount of all Notes then outstanding), as the case may be, shall be required.

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 satisfactory to the Trustee of the consent of the Holder s of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Issuer in the execution of such amended or supplemental Indenture unless such amended or supplemental indenture directly adversely affects the Trustee 's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holder s of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

The Holder s of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture or the Notes.

However, unless consented to by the Holder s of at least 90% of the aggregate principal amount of then outstanding Notes (provided, however that if any amendment, waiver or other modification will only affect the Dollar Notes or the Sterling Notes only the consent of the Holder s of at least 90% of the aggregate principal amount of the then outstanding Dollar Notes or Sterling Notes (and not the consent of at least 90% of the aggregate principal amount of all Notes then outstanding), as the case may be, will be required), an amendment may not:

- (1) reduce the principal amount of Notes whose Holder s must consent to an amendment or waiver;
- (2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;
- (3) reduce the principal of or extend the Stated Maturity of any Note;
- (4) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (A) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed under Section 3.07 (other than the notice provisions) or (B) reduce the premium payable upon repurchase of any Note or change the time at which any Note is to be repurchased pursuant to Section 4.10 or Section 4.14 at any time after the obligation to repurchase has arisen;
- (5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable Law);
- (6) impair the right of any Holder to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, on such Holder 's Notes on or after

the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes ; or

(7) make any change in the amendment or waiver provisions described in this Section 9.02.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding (*provided, however* that if any amendment, waiver or other modification will only affect the Dollar Notes or the Sterling Notes only the consent of the Holder s of at least 75% of the aggregate principal amount of the then outstanding Dollar Notes or Sterling Notes (and not the consent of at least 75% of the aggregate principal amount of all Notes then outstanding), as the case may be, shall be required), no amendment or supplement may:

(1) release any Guarantor (including the Company) from any of its obligations under its Note Guarantee or modify any Note Guarantee , except, in each case, in accordance with the terms of this Indenture ; and

(2) modify any Security Document or the provisions in this Indenture dealing with Security Documents or application of trust moneys in any manner, taken as a whole, materially adverse to the Holder s or otherwise release all or substantially all of the Collateral except in accordance with the terms of the Security Documents , the Intercreditor Deeds , any applicable Additional Intercreditor Deed or as otherwise permitted by this Indenture .

For purposes of determining whether the Holder s of the requisite principal amount of Notes have taken any action under this Section 9.02 (other than with respect to a determination that only affects the Dollar Notes), the principal amount of Dollar Notes shall be deemed to be the Sterling Equivalent of such principal amount of Dollar Notes as of (1) if a record date has been set with respect to the taking of such action, such date or (2) if no such record date has been set, the date the taking of such action by the Holder s of such requisite principal amount is certified to the Trustee by the Issuer .

Section 9.03 *Revocation and Effect of Consents*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder .

Section 9.04 *Notation on or Exchange of Notes*

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

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

Section 9.05 *Trustee to Sign Amendments, 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 . The Issuer may not sign an amended or supplemental Indenture until the Board of Directors of the Issuer approves it. In executing any amended or supplemental Indenture , the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 13.03, an Officer 's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental Indenture is authorized or permitted by or not in breach of this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer (and any Guarantor) enforceable against it in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture .

ARTICLE 10.
NOTE GUARANTEES

Section 10.01 *Guarantee*

(a) Subject to this Article 10, each of the Guarantor s hereby, jointly and severally, irrevocably and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture , the Notes or the obligations of the Issuer hereunder or thereunder, that:

- (1) the principal of, premium, if any, and interest on, or Additional Amounts , if any, in respect to 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 and interest and Additional Amounts on the Notes , if any, if lawful, and all other obligations of the Issuer to the Holder s 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 Guarantor s will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, general settlement with creditors, reorganization or similar Law affecting the rights of creditors generally, 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, any Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or any Guarantor, 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 Holder 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 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, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 *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 Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state Law 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 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 *[Reserved]*

Section 10.04 *Execution and Delivery of Note Guarantee .*

To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit F hereto will be endorsed by an Officer or a director of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officer s or directors.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee .

If an Officer or director whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

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

The Company 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 Guarantee s in the form of Exhibit E to this Indenture in accordance with Section 4.15 and this Article 10.

Section 10.05 *Releases.*

The Note Guarantee of a Guarantor will automatically and unconditionally be released and discharged with no further force and effect:

- (a) in the case of a Subsidiary Guarantee , upon the sale or other disposition of all or substantially all of the Capital Stock of the relevant Subsidiary Guarantor pursuant to an Enforcement Sale as provided for in the Group Intercreditor Deed or as otherwise provided for under the Group Intercreditor Deed ;
- (b) in the case of a Subsidiary Guarantee , an Affiliate Issuer Guarantee or an Affiliate Subsidiary Guarantee , upon the sale or other disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) in compliance with this Indenture of the Capital Stock of the relevant Guarantor (whether directly or through the disposition of a parent thereof), following which such Guarantor is no longer a Restricted Subsidiary or Affiliate Issuer (other than a sale or other

- disposition to the Company , the Affiliate Issuer or any of the Restricted Subsidiaries);
- (c) in the case of a Parent Guarantee , pursuant to an Enforcement Sale as provided for in the Group Intercreditor Deed or as otherwise provided for under the Group Intercreditor Deed ;
 - (d) in the case of any Note Guarantee of a Released Entity , pursuant to the Post-Closing Reorganization; *provided* that (1) such Released Entity is also released or discharged from such Released Entity 's guarantee of Indebtedness of the Company and the Subsidiary Guarantor s under the Senior Credit Facility and any Pari Passu Lien Obligation and (2) the New Holdco provides a Note Guarantee on substantially the same terms as the Parent Guarantee provided by the Released Entity prior to the Post-Closing Reorganization;
 - (e) in the case of any Parent Guarantee , if such Parent Guarantor ceases to be a Parent of Virgin Media Communications ;
 - (f) in the case of a Guarantor that is prohibited or restricted by applicable Law from guaranteeing the Notes ;
 - (g) upon Legal Defeasance , Covenant Defeasance or satisfaction and discharge of the Notes and this Indenture as provided in Articles 8 or 12, respectively;
 - (h) with respect to an Additional Subsidiary Guarantee given pursuant to Section 4.15, upon the release of the guarantee that gave rise to the requirement to issue such Additional Subsidiary Guarantee so long as no Event of Default would arise as a result and no other Indebtedness that would give rise to an obligation to give an Additional Subsidiary Guarantee is at that time guaranteed by the relevant Additional Subsidiary Guarantor ;
 - (i) with respect to Subsidiary Guarantor s only, upon the release or discharge of such Subsidiary Guarantor from its guarantee of Indebtedness of the Company , the Affiliate Issuer and the Subsidiary Guarantor s under the Senior Credit Facility or any Pari Passu Lien Obligation (including by reason of the termination of the agreement, document or instrument governing the Senior Credit Facility or any Pari Passu Lien Obligation) and/or the guarantee that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes , if such Subsidiary Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture (and treating any guarantees of such Subsidiary Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such guarantee;
 - (j) with respect to any Additional Parent Guarantor s only, upon the release or discharge of such Additional Parent Guarantor from its guarantee of any Indebtedness of the Company and the Subsidiary Guarantor s under

the Senior Credit Facility or any Pari Passu Lien Obligation (including by reason of the termination of the agreement, document or instrument governing the Senior Credit Facility or any Pari Passu Lien Obligation) and/or if such Additional Parent Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture , except a discharge or release by or as a result of payment under such guarantee;

- (k) in the case of a Subsidiary Guarantee or an Affiliate Subsidiary Guarantee , if such Subsidiary Guarantor or Affiliate Subsidiary (as applicable) is designated as an Unrestricted Subsidiary in compliance with Section 4.07;
- (l) as a result of a transaction permitted by, and in compliance with Section 5.01;
- (m) if such Guarantor is the Affiliate Issuer or an Affiliate Subsidiary and such Affiliate Issuer or Affiliate Subsidiary , as the case may be, (a) becomes a Subsidiary of the Company or the Affiliate Issuer , (b) is merged into or with the Company , the Affiliate Issuer or another Restricted Subsidiary of the Company or the Affiliate Issuer which is not an Affiliate Subsidiary or (c) is released pursuant to an Affiliate Issuer Release or an Affiliate Subsidiary Release , as the case may be;
- (n) as described under Article 9;
- (o) upon the full and final payment and performance of all Obligations of the Issuer and the Guarantor s under this Indenture and the Notes ;
- (p) or as a result of, and in connection with, any Solvent Liquidation

Notwithstanding any of the foregoing, in all circumstances a Note Guarantee shall only be released if (1) the relevant Guarantor has delivered to the Trustee an Officer 's Certificate and an Opinion of Counsel , each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with and (2) such Guarantor is released from its guarantees of the Senior Credit Facility , the Existing Senior Secured Notes and the Existing Senior Notes , as applicable. The Trustee shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Deeds or any Additional Intercreditor Deed , to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications.

Section 10.06 *Affiliate Issuer and Affiliate Subsidiaries*

The Company may from time to time designate an Affiliate as an Affiliate Issuer (each an "*Affiliate Issuer* ", together with the Parent Guarantor s, the Subsidiary Guarantor s and the Affiliate Subsidiaries , the "*Guarantor s* ") by causing it to execute and deliver to the Trustee a supplemental indenture to the Indenture whereby the Affiliate Issuer will provide a Note Guarantee (the "*Affiliate Issuer Guarantee* ") and accede as an Affiliate Issuer (the "*Affiliate Issuer Accession* "); provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. Any Affiliate Issuer Guarantee shall be issued on substantially the same terms as any Additional Parent Guarantee . Concurrently with the Affiliate Issuer Accession , the Parent of the Affiliate Issuer will enter into

a pledge of all of the issued Capital Stock of the Affiliate Issuer (which will rank *pari passu* with the share pledges included in the Stock Collateral taking into account the Group Intercreditor Deed or any Additional Intercreditor Deed) as security for the Affiliate Issuer Guarantee . In this Indenture references to "the Affiliate Issuer " include all Affiliate Issuer s so designated from time to time. The Company may designate that any Affiliate Issuer is no longer an Affiliate Issuer ("*Affiliate Issuer Release* "); provided that immediately after giving effect to such Affiliate Issuer Release , no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company , the Affiliate Issuer and the Restricted Subsidiaries could Incur at least £ 1.00 of additional Indebtedness pursuant to Section 4.09(a)(1) or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Affiliate Issuer Release .

The Company may from time to time designate an Affiliate as an Affiliate Subsidiary by causing it to execute and deliver to the Trustee a supplemental indenture to the Indenture (the "*Affiliate Subsidiary Accession* ") whereby the Affiliate Subsidiary will provide a Note Guarantee (the "*Affiliate Subsidiary Guarantee* ", together with each Parent Guarantee , each Subsidiary Guarantee and each Affiliate Issuer Guarantee , a "*Note Guarantee* "); provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. In this Indenture , references to "the Affiliate Subsidiary " include all Affiliate Subsidiaries so designated from time to time. Any Affiliate Subsidiary Guarantee shall be issued on substantially the same terms as any Additional Subsidiary Guarantee . The Company may designate that any Affiliate Subsidiary is no longer an Affiliate Subsidiary ("*Affiliate Subsidiary Release* "); provided that immediately after giving effect to such Affiliate Subsidiary Release , no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company , the Affiliate Issuer and the Restricted Subsidiaries could Incur at least £ 1.00 of additional Indebtedness pursuant to Section 4.09(a)(1) or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Affiliate Subsidiary Release .

ARTICLE 11. SECURITY

Section 11.01 *Security Documents*

The due and punctual payment of the principal of and premium, interest and Additional Amounts , if any, on the Notes and the Note Guarantee s when and as the same shall be due and payable, whether on an Interest Payment Date , at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest and Additional Amounts (to the extent permitted by Law), if any, on the Notes and the Note Guarantee s, and performance of all other monetary obligations of the Issuer and the Guarantor s to the Holder s of Notes or the Trustee under this Indenture , the Notes or the Note Guarantee s, according to the terms hereunder or thereunder, are secured as provided in the Security Documents and the Group Intercreditor Deed . Each Holder , by its acceptance thereof, consents and agrees to the terms of the Security Documents and the Group Intercreditor Deed as the same may be in effect or may be amended from time to time in accordance with their terms, and authorizes

and directs the Trustee and the Security Trustee to enter into the relevant Security Documents and the Group Intercreditor Deed (as applicable) and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Security Trustee pursuant to the Security Documents and the Group Intercreditor Deed (as applicable). Each of the Company, the Issuer and the Guarantors will take, and will cause its respective Subsidiaries to take, upon request of the Trustee and the Security Trustee, any and all actions reasonably required to cause the Security Documents and the Group Intercreditor Deed (as applicable) to create and maintain, as security for the Obligations of the Issuer and the Guarantors hereunder, a valid and enforceable perfected Lien in and on the relevant Collateral in favor of the Trustee or the Security Trustee, as the case may be.

Section 11.02 *Security Trustee*

(a) The lenders under the Senior Credit Facility and the Existing Senior Secured Notes, counterparties to certain secured Hedging Obligations and the Trustee have and, by accepting a Note, each Holder will be deemed to have (1) irrevocably appointed the Security Trustee to act as its agent and security trustee under the Group Intercreditor Deed and the Security Documents and (2) irrevocably authorized the Security Trustee to (A) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Group Intercreditor Deed or the Security Documents, together with any other incidental rights, power and discretions; and (B) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Trustee on its behalf.

Section 11.03 *Release of Security*

(a) The Security Interests created by the relevant Security Documents will be automatically and unconditionally released and discharged:

- (1) in the event of a sale or disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) of assets included in the Collateral to a Person that is not (either before or after giving effect to such transaction) the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided* that such sale or disposition is in compliance with this Indenture, including but not limited to Section 3.12 and Section 4.10, or in connection with any other release of a Restricted Subsidiary from its obligations as a Subsidiary Guarantor permitted under this Indenture;
- (2) if such Collateral is the Capital Stock of, or an asset of, a Subsidiary Guarantor or any of its Subsidiaries, in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided* that such sale or disposition is in compliance with this Indenture, including but not limited to Section 3.12 and Section 4.10;

- (3) if the applicable Subsidiary or Affiliate Issuer of which such Capital Stock or assets, as applicable, are pledged or assigned is designated as an Unrestricted Subsidiary in compliance with Section 4.07 or released from its Note Guarantee pursuant to an Affiliate Issuer Release , as applicable;
- (4) to release and/or re-take any Lien on any Collateral to the extent otherwise permitted by the terms of this Indenture (including, without limitation, as may be permitted by Section 4.17);
- (5) following a Default under this Indenture or a default under any other Indebtedness secured by the Collateral , pursuant to an Enforcement Sale ;
- (6) as described under Article 9 (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, any of the Notes);
- (7) upon the full and final payment and performance of all Obligations of the Issuer and the Guarantor s under this Indenture and the Notes ;
- (8) if such Collateral is Capital Stock of, or an asset of, the Company , the Affiliate Issuer or any Restricted Subsidiary (other than the Capital Stock of the Company and the Issuer); *provided* that any other Lien on such Collateral that secures the Senior Credit Facility or any Pari Passu Lien Obligation, is simultaneously released;
- (9) with respect to any Collateral that is transferred to a Receivable s Entity pursuant to a Qualified Receivable s Transaction , and with respect to any Securitization Obligation that is transferred, in one or more transactions, to a Receivable s Entity ;
- (10) if the Collateral is Capital Stock of, or an asset of, a Guarantor that is released from its Note Guarantee in accordance with this Indenture ; and
- (11) as a result of, and in connection with, any Solvent Liquidation .

In addition, the Security Interest s created by the Security Documents will be released in accordance with the relevant Security Documents , the Group Intercreditor Deed or any Additional Intercreditor Deed . In addition, the Trustee shall, at the request of the Issuer upon having provided the Trustee an Officer 's Certificate certifying compliance with this Section 11.03, release the relevant Security Interest s pursuant to an appropriate instrument evidencing release upon the Legal Defeasance or Covenant Defeasance or satisfaction and discharge of the Notes as provided in Article 8 or Article 12.

Upon certification by the Issuer , the Trustee and the Security Trustee shall take all necessary actions, including the granting of releases or waivers under the Group Intercreditor Deed and any Additional Intercreditor Deed , to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications. The Security Trustee and/or Trustee (as applicable) will agree to any release of the Security Interest s created by the

Security Documents that is in accordance with this Indenture , the Security Documents , the Group Intercreditor Deed and any Additional Intercreditor Deed without requiring any consent of the Holder s.

Section 11.04 *Limitations on the Collateral*

(a) The Lien s over the Collateral will be limited as necessary to recognize certain defenses generally available to providers of Lien s (including those that relate to fraudulent conveyance or transfer, thin capitalization, voidable preference, financial assistance, corporate purpose, capital maintenance or similar Law s, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable Law .

Section 11.05 *Authorization of Actions to Be Taken by the Security Trustee*

Subject to the provisions of Section 7.01 and 7.02, the Security Trustee may, at the direction and for the benefit of the Trustee or the requisite Holder s, take all actions it deems necessary or appropriate in order to:

- (1) enforce any of the terms of the Security Documents ;
- (2) release any Lien created by any Security Document or Note Guarantee s in accordance with the terms of this Indenture or the Group Intercreditor Deed ; and
- (3) collect and receive any and all amounts payable in respect of the obligations of the Issuer or Guarantor hereunder.

The Security Trustee , at the direction and for the benefit of the Trustee or the requisite Holder s, will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents , the Group Intercreditor Deed (as applicable) or this Indenture , and such suits and proceedings as the Security Trustee may deem expedient to preserve or protect its interests and the interests of the Holder s of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holder s of Notes or of the Trustee).

Notwithstanding any other provision of this Indenture , neither the Trustee nor the Security Trustee has any responsibility for the validity, perfection, priority or enforceability of any Lien , Security Document or other Security Interest and shall have no obligation to take any action to procure or maintain such validity, perfection, priority or enforceability nor shall either the Trustee or the Security Trustee be responsible for the sufficiency, validity or adequacy of any security granted by the Security Documents .

Section 11.06 *Authorization of Receipt of Funds by the Trustee and the Security Trustee under the Security Documents*

Each of the Trustee and the Security Trustee is authorized to receive any funds for the benefit of the Holder s of Notes distributed under the relevant Security Documents , and to make further distributions of such funds to the Trustee , for further distribution to the Holder s of Notes according to the provisions of this Indenture , the relevant Security Documents and the Group Intercreditor Deed (as applicable). All such payments to the Trustee and the Security Trustee , or upon its order, shall be valid and, to the extent of the same so paid, effective to satisfy and discharge the liability for moneys payable under the Notes , this Indenture and the Security Documents .

Section 11.07 *Waiver of subrogation*

The Issuer and Grantor under the Security Documents agrees that it shall not exercise any right of subrogation in relation to the Holder s in respect of any obligations secured pursuant to the Security Documents until payment in full of all obligations secured thereby.

Section 11.08 *Termination of Security Interest*

Upon the payment in full of all obligations of the Issuer under this Indenture and the Notes , or upon Legal Defeasance , the Trustee will, at the request of the Issuer , deliver a certificate to the Security Trustee stating that such obligations have been paid in full, and instruct the Security Trustee to release the Lien s pursuant to this Indenture and the Security Documents .

ARTICLE 12.
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge*

(a) This Indenture , the Security Documents and, subject to Section 7.07, the rights, duties and obligations of the Trustee and the Holder s thereunder and under the Intercreditor Deeds or any Additional Intercreditor Deed will be discharged and will cease to be of further effect as to all Notes issued thereunder, or as to the Dollar Notes or Sterling Notes , as applicable, when:

(1) either:

(A) all Notes (or all Dollar Notes or Sterling Notes , as applicable) that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer , have been delivered to a Paying Agent or Registrar for cancellation; or

(B) (i) all Notes (or all Dollar Notes or Sterling Notes , as applicable) that have not been delivered to a Paying Agent or Registrar for cancellation (a) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (b) will become due and payable within one year and (ii) the Issuer or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holder s, with respect to the Dollar Notes , cash, Cash Equivalents , U.S. Government Obligations or a combination thereof, in each case, denominated

in U.S. dollar s and, with respect to the Sterling Notes , cash, Cash Equivalents , UK Government Obligations or a combination thereof, in each case, denominated in sterling, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Issuer or the Guarantor s have paid or caused to be paid all other amounts (other than those paid or deposited or caused to be paid or deposited in accordance with Section 12.01(a)(1)) payable by such person under this Indenture ; and

(3) the Company or the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes (or all Dollar Notes or Sterling Notes , as applicable) at maturity or on the Redemption Date , as the case may be.

(b) In addition, the Company or an Affiliate Issuer must deliver to the Trustee an Officer 's Certificate and an Opinion of Counsel , in each case, stating that all conditions precedent to satisfaction and discharge have been satisfied.

(c) In addition, if:

(1) part of the Notes (or part of Sterling Notes or Dollar Notes , as applicable) (the "*Called Notes*") have become irrevocably due and payable by reason of the mailing or delivery of an unconditional notice of redemption or otherwise;

(2) the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, with respect to the Called Notes with respect to the Sterling Notes , cash, Cash Equivalents , UK Government Obligations , or a combination thereof, in each case, denominated in sterling and, with respect to the Dollar Notes , cash, Cash Equivalents , U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollar s, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Called Notes for principal, premium and Additional Amounts (if any) and accrued interest to the Redemption Date ; and

(3) the Company or the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Called Notes on the Redemption Date ,

then the Called Notes will not constitute Indebtedness under the Indenture . In addition, the Company must deliver to the Trustee an Officer 's Certificate and an Opinion of Counsel , in each case, stating that all conditions precedent to such Notes not constituting Indebtedness have been satisfied.

(d) Notwithstanding the satisfaction and discharge of this Indenture , if money has been deposited with the Trustee pursuant to Section 12.01(a)(1)(B), the provisions of Sections 12.02 and 8.06 will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07, that, by their terms, survive the satisfaction and discharge of this Indenture .

Section 12.02 *Application of Trust Money*

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture , to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Person s entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee ; but such money need not be segregated from other funds except to the extent required by Law .

If the Trustee or Paying Agent is unable to apply U.S. dollar s or non-callable U.S. Government Obligations in the case of the Dollar Notes , and sterling or non-callable UK Government Obligations , in the case of the Sterling Notes , in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer 's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holder s of such Notes to receive such payment from U.S. dollar s or non-callable U.S. Government Obligations in the case of the Dollar Notes , and sterling or non-callable UK Government Obligations , in the case of the Sterling Notes , held by the Trustee or Paying Agent .

ARTICLE 13.
MISCELLANEOUS

Section 13.01 *Notices*

(a) Any notice or communication by the Issuer or the Trustee to the others is duly given if in writing and delivered in Person or 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 Issuer :

Virgin Media Secured Finance PLC
Media House
Bartley Wood Business Park
Hook, Hampshire RG27 9UP
United Kingdom
Telephone: +44 1256 752000
Facsimile: +44 1256 752170

Attention: Chief Financial Officer

If to the Trustee :

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
Email: corpsov2@bnymellon.com
Facsimile +44 (0)20 7964 2536
Attention: Corporate Trust Administration

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

(c) All notices and communications addressed to the Issuer or the Trustee at the addresses set forth in this Section 13.01 (or such other address as may be designated hereunder) (other than those sent to Holder s) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Day s after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) All notices to the Holder s (while any Notes are represented by one or more Global Notes) shall be delivered to DTC , Euroclear and Clearstream , as applicable for communication to entitled account holders. In the case of Definitive Register ed Note s, notices will be mailed to Holder s by first-class mail at their respective addresses as they appear on the records of theRegistrar .

(e) So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, all notices to Holder s will also be published in a newspaper having general circulation in Luxembourg or posted on the official website of the Luxembourg Stock Exchange (www.bourse.lu). If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. So long as the Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange.

(f) Failure to deliver a notice or communication to aHolder or any defect in it will not affect its sufficiency with respect to other Holder s.

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

(h) If the Issuer mails or otherwise delivers a notice or communication to Holder s, it will mail or otherwise deliver a copy to the Trustee and each Agent at the same time.

(i) Notices given by publication will be deemed given on the first date on which publication is made and notices given by first class mail, postage prepaid to Holder s, will be deemed given five calendar days after mailing.

Section 13.02 *Communication by Holder s of Notes with Other Holder s of Notes*

Holder s may communicate pursuant to TIA § 312(b) as if this Indenture were required to be qualified under the TIA with other Holder s with respect to their rights under this Indenture or the Notes . The Issuer , the Trustee , the Registrar and anyone else shall have the protection of TIA § 312(c) as if this Indenture were required to be qualified under the TIA .

Section 13.03 *Certificate and Opinion as to Conditions Precedent*

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

- (a) an Officer 's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04) 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
- (b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.04 *Statements Required in Certificate or Opinion*

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

- (a) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) 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
- (d) a statement as to whether or not, in the opinion of such Person , such condition or covenant has been satisfied.

Section 13.05 *Rules by Trustee and Agent s*

The Trustee may make reasonable rules for action by or at a meeting of Holder s. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.06 *No Person al Liability of Directors, Officer s, Employees and Stockholders*

No director, officer, employee, incorporator, member or stockholder of the Company , the Affiliate Issuer , any of their respective parent companies or any of their respective Subsidiaries or Affiliate s, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes or this 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 . Such waiver and release may not be effective to waive liabilities under the United States federal securities Law s and it is the view of the SEC that such a waiver is against public policy.

Section 13.07 *Currency Indemnity*

The sole currency of account and payment for all sums payable by the Issuer under the Indenture with respect to the Sterling Notes is sterling and with respect to the Dollar Notes is U.S. Dollars. Any amount received or recovered in a currency other than sterling, in respect of the Sterling Notes , or U.S. dollar s, in respect of the Dollar Notes , as the case may be (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company , any Subsidiary or otherwise) by the Holder or the Trustee in respect of any sum expressed to be due to it from the Issuer will constitute a discharge of the Issuer only to the extent of the sterling amount or U.S. dollar amount, as the case may be, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that sterling amount or U.S. dollar amount, as the case may be, is less than the sterling amount or U.S. dollar amount, as the case may be, expressed to be due to the recipient under any Note, the Issuer will indemnify the recipient against any loss sustained by it as a result. In any event the Issuer will indemnify the recipient against the cost of making any such purchase.

For the purposes of this indemnity, it will be sufficient for the Holder or the Trustee to certify that it would have suffered a loss had an actual purchase of sterling or U.S. dollar amount, as the case may be, been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of sterling or U.S. dollar amount, as the case may be, on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer , will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder or the Trustee and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Section 13.08 *Governing Law*

THE INTERNAL LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THIS INDENTURE AND THE NOTES.

Section 13.09 *Submission to Jurisdiction; Appointment of Agent for Service*

To the fullest extent permitted by applicable Law , each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of and venue in any federal or state court in the Borough of Manhattan in the City of New York, County and State of New York, United States of America, in any suit or proceeding based on or arising out of or under or in connection with this Indenture and the Notes and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Issuer , the Affiliate Issuer and each Guarantor , to the fullest extent permitted by applicable Law , irrevocably and fully waives the defense of an inconvenient forum to the maintenance of such suit or proceeding, and irrevocably and fully waives any right to trial by jury, and each of the Issuer , the Affiliate Issuer and each Guarantor (other than any Guarantor incorporated in the State of New York) shall irrevocably designate and appoint Virgin Media (the "*Register ed Agent* ") (whose registered office as of the date hereof is Virgin Media Inc. 1550 Wewatta Street, Suite 1000, Denver, CO 80202, USA), as its registered agent upon whom process may be served in any such suit or proceeding. This designation shall remain in place unless it is substituted by the Issuer or the Affiliate Issuer with written notice to all parties hereto. Each of the Issuer , the Affiliate Issuer and each Guarantor (other than any Guarantor incorporated in the State of New York) will notify the Register ed Agent of such designation and appointment and that the Register ed Agent has accepted the same in writing. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee . The Issuer , the Affiliate Issuer and each Guarantor (other than any Guarantor incorporated in the State of New York) will further agree that service of process upon its Register ed Agent and written notice of said service to the Issuer , the Affiliate Issuer or such Guarantor mailed by first class mail or delivered to its Register ed Agent shall be deemed in every respect effective service of process upon the Issuer , the Affiliate Issuer and such Guarantor in any such suit or proceeding.

Nothing herein shall affect the right of any person to serve process in any other manner permitted by Law . The Issuer , the Affiliate Issuer and each Guarantor agrees that a final action in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other lawful manner.

The Issuer , the Affiliate Issuer and each Guarantor hereby irrevocably waives, to the extent permitted by Law , any immunity to jurisdiction to which it may otherwise be entitled (including, without limitation, immunity to pre-judgment attachment, post-judgment attachment and execution) in any legal suit, action or proceeding against it arising out of or based on this Indenture , the Notes or the transactions contemplated hereby.

The provisions of this Section 13.09 are intended to be effective upon the execution of this Indenture and the Notes without any further action by the Issuer or the Trustee and the introduction of a true copy of this Indenture into evidence shall be conclusive and final evidence as to such matters.

Section 13.10 *No Adverse Interpretation of Other Agreements*

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

Section 13.11 *Successors*

All agreements of the Issuer, the Affiliate Issuer and Guarantor in this Indenture, the Notes and the Note Guarantee s will bind its respective successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 13.12 *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 13.13 *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 13.14 *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 13.15 *Prescription*

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

Section 13.16 *USA Patriot Act*

The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003, Section 326 of the USA PATRIOT Act requires all financial institutions to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Indenture agree that they will provide BNY Mellon, Corporate Trustee Services Limited such information as it may request, from time to time, in order for The Bank of New York Mellon Group and its subsidiaries to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

[Signatures on following page]

Dated as of May 16, 2019

VIRGIN MEDIA SECURED FINANCE PLC
as Issuer

By: Authorized Signatory
Name:
Title:

VIRGIN MEDIA INC.
as Guarantor

By: Authorized Signatory
Name:
Title:

VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED

By: Authorized Signatory

Name:

Title:

VIRGIN MEDIA FINANCE PLC

By: Authorized Signatory

Name:

Title:

(Signature page to Senior Secured Notes Indenture)

GENERAL CABLE LIMITED

By: Authorized Signatory

Name:

Title:

NTL BUSINESS LIMITED

By: Authorized Signatory

Name:

Title:

NTL CABLECOMMS HOLDINGS NO 1 LIMITED

By: Authorized Signatory

Name:

Title:

NTL CABLECOMMS HOLDINGS NO 2 LIMITED

By: Authorized Signatory

(Signature page to Senior Secured Notes Indenture)

Name:

Title:

NTL CAMBRIDGE LIMITED

By: Authorized Signatory

Name:

Title:

NTL VICTORIA LIMITED

By: Authorized Signatory

Name:

Title:

TELEWEST COMMUNICATIONS NETWORKS LIMITED

By: Authorized Signatory

Name:

(Signature page to Senior Secured Notes Indenture)

Title:

VIRGIN MEDIA BRISTOL LLC

By: Authorized Signatory

Name:

Title:

VIRGIN MEDIA BUSINESS LIMITED

By: Authorized Signatory

Name:

Title:

VIRGIN MEDIA INVESTMENTS LIMITED

By: Authorized Signatory

Name:

Title:

(Signature page to Senior Secured Notes Indenture)

VIRGIN MEDIA LIMITED

By: Authorized Signatory

Name:

Title:

VIRGIN MEDIA OPERATIONS LIMITED

By: Authorized Signatory

Name:

Title:

VIRGIN MEDIA PAYMENTS LIMITED

By: Authorized Signatory

Name:

Title:

VIRGIN MEDIA SENIOR INVESTMENTS LIMITED

By: Authorized Signatory

Name:

Title:

(Signature page to Senior Secured Notes Indenture)

VIRGIN MEDIA SFA FINANCE LIMITED

By: Authorized Signatory

Name:

Title:

VIRGIN MEDIA WHOLESALE LIMITED

By: Authorized Signatory

Name:

Title:

VIRGIN MOBILE GROUP (UK) LIMITED

By: Authorized Signatory

Name:

Title:

VIRGIN MOBILE HOLDINGS (UK) LIMITED

By: Authorized Signatory

(Signature page to Senior Secured Notes Indenture)

Name:

Title:

VIRGIN MOBILE TELECOMS LIMITED

By: Authorized Signatory

Name:

Title:

VMIH SUB LIMITED

By: Authorized Signatory

Name:

Title:

VMWH LIMITED

By: Authorized Signatory

Name:

Title:

(Signature page to Senior Secured Notes Indenture)

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED,
as Trustee

By: Authorized Signatory
Name:
Title:

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Principal Paying Agent

By: Authorized Signatory
Name:
Title:

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH,
as Registrar and Transfer Agent

By: Authorized Signatory
Name:
Title:

(Signature page to Senior Secured Notes Indenture)

(Signature page to Senior Secured Notes Indenture)

FORM OF GLOBAL NOTE

[Face of Global Note]

Virgin Media Secured Finance PLC.

[5.250% Senior Secured Notes due 2029]

[5.500% Senior Secured Notes due 2029]

No. []

[COMMON CODE] [for Sterling Notes]: [Reg S][199643894] / [144A][199643908]

[ISIN] [for Sterling Notes]: [Reg S][XS1996438948] / [144A] [XS1996439086]

[CUSIP] [for Dollar Notes]:[for Reg S][G9371K AC4] / [144A] [92769X AP0]

[ISIN]:[for Dollar Notes] [Reg S][USG9371KAC48] / [144A] [US92769XAP06]

[£] / [\$]: _____

Issue Date : _____

Virgin Media Secured Finance PLC, a public limited company incorporated under the laws of England and Wales, having its registered office at Media House, Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UP, United Kingdom, for value received, promises to pay to [The Bank of New York Depository (Nominees) Limited][Cede &Co.], upon surrender hereof, the principal sum as set forth on Schedule A attached hereto on May 15, 2029 (with such adjustments as are listed in such schedule).

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

Interest Payment Date s: May 15 and November 15.

Regular Record Date s: May 1 and November 1 immediately preceding the related interest payment date.

Additional provisions of this Note are set forth on the other side of this Note.

(Signature pages to follow)

IN WITNESS WHEREOF, Virgin Media Secured Finance PLC has caused this Note to be signed manually by its duly authorized officer.

Dated: _____

VIRGIN MEDIA SECURED FINANCE PLC
AS ISSUER

By: _____
Name:
Title:

Certificate of Authentication

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

BNY MELLON CORPORATE TRUSTEE
SERVICES LIMITED
as Trustee

By: _____
Authorized Signatory

[5.250% Senior Secured Notes due 2029]

[5.500% Senior Secured Notes due 2029]

THE SECURITY EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE 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 NOT A U.S. PERSON AND 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 ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THIS OFFERING AND THE DATE ON WHICH THIS SECURITY (OR PREDECESSOR OF THIS SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT 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, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT 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 WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986,

AS AMENDED, ("CODE "), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR ") OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS "), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY " (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY " UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

[THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID ") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE "), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE . HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID , THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING CHIEF FINANCIAL OFFICER, MEDIA HOUSE, BARTLEY WOOD BUSINESS PARK, BARTLEY WAY, HOOK, HAMPSHIRE, RG27 9UP, UNITED KINGDOM.]

THIS GLOBAL NOTE IS HELD BY THE [IN THE CASE OF DOLLAR GLOBAL NOTES: CUSTODIAN / IN THE CASE OF STERLING GLOBAL NOTES: COMMON DEPOSITARY] (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; (II) THE TRANSFER AGENT MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE; AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE.

[THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE U.S. SECURITIES ACT . NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, DELIVERED OR EXCHANGED FOR AN INTEREST IN A PERMANENT GLOBAL NOTE OR OTHER NOTE EXCEPT UPON DELIVERY OF THE CERTIFICATIONS SPECIFIED IN THE INDENTURE.]

[UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF "DTC", ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[Back of Global Note]

The term "Issuer " means, Virgin Media Secured Finance PLC, and any and all successors thereto. Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(i) **INTEREST.** The Issuer promises to pay interest on the principal amount of this Note at [5.250%] / [5.500%] per annum from the date of issuance until maturity and shall pay the Additional Amounts payable pursuant to Section 4.18 of the Indenture referred to below. The Issuer will pay interest and Additional Amounts semi-annually in arrears on May 15 and November 15 of each year or, if any such day is not a Business Day , on the next succeeding Business Day (each, an "*Interest Payment Date* "). Interest on the Notes 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 Regular 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 shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar Law) on overdue principal and premium, if any, at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace periods) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

[Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Note s, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture .]

(ii) **METHOD OF PAYMENT.** The Issuer will pay cash interest on the Notes (except defaulted interest) and Additional Amounts to the Person s who are registered Holder s of Notes at the close of business on May 1 and November 1 immediately preceding the Interest Payment Date , even if such Notes are canceled after such Regular Record Date and on or before such Interest Payment Date , except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The [Dollar Notes] [Sterling Notes] will be payable as to principal, premium and Additional Amounts , if any, and interest at the office or agency of the Issuer maintained for such purpose; *provided* that, at the option of the Issuer , payment of interest and Additional Amounts with respect to Definitive Register ed Note s may be made by check mailed to the Holder s at their addresses set forth in the Register of Holder s; and *provided further* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Additional Amounts on, all Global Notes the Holder s of which shall have provided wire transfer instructions to the Issuer or the Paying Agent . Such payment shall be in [U.S. dollar s] [sterling]. Holder s must surrender Notes to a Paying Agent to collect principal and/or premium payments.

(iii) **PAYING AGENT AND REGISTRAR.** The Issuer has appointed The Bank of New York Mellon, London Branch as Principal Paying Agent , and has appointed The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar and Transfer Agent . The Issuer may change any Paying Agent , Transfer Agent or Registrar upon notice to the Trustee . The Issuer may act as Registrar or Paying Agent .

(iv) **INDENTURE.** The Issuer issued the Notes under an Indenture , dated as of May 16, 2019 (the "*Indenture* "), among, *inter alios*, the Issuer and the Trustee named therein. The terms of the Notes include those stated in the Indenture and the Notes are subject to all such terms of the Indenture . Holder s 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.

(v) *INTERCREDITOR DEEDS AND SECURITY DOCUMENTS.* Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, the Security Documents, Intercreditor Deeds and any Additional Intercreditor Deeds, as the same may be amended from time to time, and acknowledges that the claims of Holders are subject to the Intercreditor Deeds and any Additional Intercreditor Deeds. Each Holder, by accepting a Note, authorizes and requests the Security Trustee to, on such Holder's behalf, (a) make all undertakings, representations, offers and agreements of the Security Trustee set forth in the Intercreditor Deeds and any Additional Intercreditor Deeds, and, to the extent applicable, the Security Documents and (b) take all actions called for to be taken by the Security Trustee in the Intercreditor Deeds and the Security Documents. Each Holder, by accepting a Note, authorizes and requests the Security Trustee to (x) execute the Security Documents, (y) make all undertakings, representations, offers and agreements of the Security Trustee in the Security Documents and (x) take all actions called for to be taken by the Security Trustee in the Security Documents.

(vi) *ADDITIONAL AMOUNTS.* The Issuer will pay to the Holders any Additional Amounts as may become payable under Section 4.18 of the Indenture.

(vii) *REDEMPTION AND REPURCHASE; DISCHARGE PRIOR TO REDEMPTION OR MATURITY.*

(a) This Note is subject to optional redemption and may be the subject of a Change of Control Offer or an Asset Disposition Offer, as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to this Note.

(b) If the Issuer deposits with the Trustee money or [U.S. Government Obligations] [UK Government Obligations] sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Issuer may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of its obligations under certain provisions of the Indenture.

(viii) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Global Notes are in global registered form without coupons attached. [The Dollar Global Notes will represent the aggregate principal amount of all the Dollar Notes issued and not yet cancelled other than Dollar Definitive Registered Notes.] [The Sterling Global Notes will represent the aggregate principal amount of all the Sterling Notes issued and not yet cancelled other than Sterling Definitive Registered Notes.] The transfer of Notes will be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements, transfer documents and opinions, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to authenticate, register the transfer of or exchange any Note or certain portions of a Note.

[This Regulation S Temporary Global Note will be exchanged by the Trustee, with no further action by the Issuer, for one or more Regulation S Permanent Global Notes on the first day following the expiry of the Restricted Period. Upon exchange of this Regulation S Temporary Global Note for one or more Regulation S Permanent Global Notes, the Trustee shall simultaneously cancel this Regulation S Temporary Global Note.]

(ix) *PERSONS DEEMED OWNERS.* The registered Holder shall be treated as its owner for all purposes.

(x) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes, the Intercreditor Deeds and the Security Documents may be amended, or default may be waived, with the consent of the Holder s of a majority in principal amount of the outstanding Notes. Without notice to or consent of any Holder, the Issuer, the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency.

(xi) *DEFAULTS AND REMEDIES*. Except as set forth in Section 6.02 of the Indenture, if an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holder s of at least 25% in principal amount of the Notes may declare all the Notes to be due or payable. If a bankruptcy or insolvency default with respect to the Company, the Issuer, a Significant Subsidiary, or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Holder s pursuant to Section 4.03 of the Indenture, would constitute a Significant Subsidiary) occurs and is continuing, the Notes automatically become due and payable. Holder s may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Holder s of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies with respect to the Security Documents.

(xii) *TRUSTEE DEALINGS WITH ISSUER*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer, or its Affiliate s, and may otherwise deal with the Issuer, or its Affiliate s, as if it were not the Trustee.

(xiii) *NO RECOURSE AGAINST OTHERS*. No director, officer, employee, incorporator member or stockholder of the Issuer, the Company, any of its parent companies or any of its Subsidiaries or Affiliate s, as such shall have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations of their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(xiv) *AUTHENTICATION*. This Note shall not be valid until authenticated by the manual signature of the Trustee or another Authenticating Agent.

(xv) *GOVERNING LAW*. THE INTERNAL LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE AND THIS NOTE.

(xvi) *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).

(xvii) *[CUSIP AND] ISIN [AND COMMON CODE] NUMBERS*. [Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holder s.] The Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use ISIN numbers in notices of redemption as a convenience to Holder s. [In addition, the Issuer has caused Common Code numbers to be printed on the Notes and the Trustee may use Common Code numbers in notices of redemption as a convenience to Holder s.] 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 or purchase and reliance may be placed only on the other identification numbers placed thereon.

(xviii) *COPY OF INDENTURE AND OTHER AGREEMENTS.* The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture , the Security Documents and/or the Intercreditor Deeds . Requests may be made to the Issuer , Virgin Media Secured Finance PLC, Media House, Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UP, United Kingdom, Telephone: +44 1256 752000, Fax: +44 1256 752170.

ASSIGNMENT FORM

To assign this Note, fill in the form below

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

_____(Insert assignee's legal name)

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

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Issuer . The agent may substitute another to act for him.

Date: _____

Your Signature: __

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee *: _____

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

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:

[£] / [\$] _____

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 Trustee
).

SCHEDULE A

EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The initial principal amount of this Global Note is [£] / [\$] _____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Transfer Agent
------------------	---	---	--	--

FORM OF DEFINITIVE REGISTERED NOTE

[Face of Definitive Registered Note]

[5.250% Senior Secured Notes due 2029]

[5.500% Senior Secured Notes due 2029]

No. [£] / [\$] _____

Virgin Media Secured Finance PLC
Registered office at Media House, Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UP, United Kingdom

Virgin Media Secured Finance PLC, organized under the laws of England and Wales, for value received, promises to pay to _____ or registered assigns, upon surrender hereof, the principal sum of [_____ sterling (£ _____)] / [_____ U.S. dollars (\$ _____)] on May 15, 2029.

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

Interest Payment Date s: May 15 and November 15.

Regular Record Date s: May 1 and November 1 immediately preceding the related interest payment date.

Additional provisions of this Note are set forth on the other side of this Note.

(Signature pages to follow)

IN WITNESS WHEREOF, Virgin Media Secured Finance PLC has caused this Note to be signed manually by its duly authorized officer.

Dated:

VIRGIN MEDIA SECURED FINANCE PLC

AS ISSUER

By: ____
 Name:
 Title:

Certificate of Authentication

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

BNY MELLON CORPORATE
 TRUSTEE SERVICES LIMITED
 as Trustee

By: ____
 Authorized Signatory

[5.250% Senior Secured Notes due 2029]

[5.500% Senior Secured Notes due 2029]

THE SECURITY EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE 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 NOT A U.S. PERSON AND 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 ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THIS OFFERING AND THE DATE ON WHICH THIS SECURITY (OR PREDECESSOR OF THIS SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT 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, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT 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 WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, ("CODE"), APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH PLAN'S

INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR ") OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS "), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY " (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY " UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

[THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID ") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE "), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE . HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID , THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING CHIEF FINANCIAL OFFICER, MEDIA HOUSE, BARTLEY WOOD BUSINESS PARK, BARTLEY WAY, HOOK, HAMPSHIRE, RG27 9UP, UNITED KINGDOM.]

[Back of Definitive Registered Note]

The term "Issuer " means, Virgin Media Secured Finance PLC and any and all successors thereto. Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(i) **INTEREST.** The Issuer promises to pay interest on the principal amount of this Note at [5.250%] / [5.500%] per annum from the date of issuance until maturity and shall pay the Additional Amounts payable pursuant to Section 4.18 of the Indenture referred to below. The Issuer will pay interest and Additional Amounts semi-annually in arrears on May 15 and November 15 of each year or, if any such day is not a Business Day , on the next succeeding Business Day (each, an " *Interest Payment Date* "). Interest on the Notes 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 Regular 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 shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar Law) on overdue principal and premium, if any, at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace periods) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(ii) **METHOD OF PAYMENT.** The Issuer will pay cash interest on the Notes (except defaulted interest) and Additional Amounts to the Persons who are registered Holders of Notes at the close of business on May 1 and November 1 immediately preceding the Interest Payment Date , even if such Notes are canceled after such Regular Record Date and on or before such Interest Payment Date , except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The [Dollar Notes] / [Sterling Notes] will be payable as to principal, premium and Additional Amounts , if any, and interest at the office or agency of the Issuer maintained for such purpose; *provided* that, at the option of the Issuer , payment of interest and Additional Amounts with respect to Definitive Registered Notes may be made by check mailed to the Holders at their addresses set forth in the Register of Holders ; and *provided further* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Additional Amounts on, all Global Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent . Such payment shall be in [U.S. dollar s] [sterling]. Holders must surrender Notes to a Paying Agent to collect principal and/or premium payments.

(iii) **PAYING AGENT AND REGISTRAR.** The Issuer has appointed The Bank of New York Mellon, London Branch as Principal Paying Agent , and has appointed The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar and Transfer Agent . The Issuer may change any Paying Agent , Transfer Agent or Registrar upon notice to the Trustee . The Issuer may act as Registrar or Paying Agent .

(iv) **INDENTURE.** The Issuer issued the Notes under an Indenture , dated as of May 16, 2019 (the "*Indenture* "), among, *inter alios*, the Issuer and the Trustee named therein. The terms of the Notes include those stated in the Indenture and the Notes are subject to all such terms of the Indenture . 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.

(v) **INTERCREDITOR DEEDS AND SECURITY DOCUMENTS.** Each Holder , by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture , the Security Documents , Intercreditor Deeds and any Additional Intercreditor Deeds , as the same may be amended from time to time, and acknowledges that the claims of Holders are subject to the Intercreditor Deeds and any Additional Intercreditor Deeds . Each Holder , by accepting a Note, authorizes and requests the Security Trustee to, on such Holder 's behalf, (a) make all undertakings, representations, offers and agreements of the Security Trustee set forth in the Intercreditor Deeds and any Additional Intercreditor Deeds s, and, to the extent applicable, the Security Documents and (b) take all actions called for to be taken by the Security Trustee in the Intercreditor Deeds and the Security Documents . Each Holder , by accepting a Note, authorizes and requests the Security Trustee to (x) execute the Security Documents , (y) make all undertakings, representations, offers and agreements of the Security Trustee in the Security Documents and (z) take all actions called for to be taken by the Security Trustee in the Security Documents .

(vi) **ADDITIONAL AMOUNTS.** The Issuer will pay to the Holders any Additional Amounts as may become payable under Section 4.18 of the Indenture .

(vii) **REDEMPTION AND REPURCHASE; DISCHARGE PRIOR TO REDEMPTION OR MATURITY.**

(a) This Note is subject to optional redemption and may be the subject of a Change of Control Offer or an Asset Disposition Offer , as further described in the Indenture . There is no sinking fund or mandatory redemption applicable to this Note.

(b) If the Issuer deposits with the Trustee money or [U.S. Government Obligations] [UK Government Obligations] sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Issuer may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of its obligations under certain provisions of the Indenture .

(viii) **DENOMINATIONS, TRANSFER, EXCHANGE.** The [Dollar] / [Sterling] Definitive Registered Notes are in registered form without coupons attached in denominations of [\$200,000] / [£ 100,000] and in integral multiples of [\$1,000] / [£ 1,000] above [\$200,000] / [£ 100,000]. The transfer of Notes will be registered and Notes may be exchanged as provided in the Indenture . The Registrar and the Trustee may require a Holder , among other things, to furnish appropriate endorsements, transfer documents and opinions, and the Issuer may require a Holder to pay any taxes and fees required by Law or permitted by the Indenture . Pursuant to the Indenture , there are certain periods during which the Trustee will not be required to authenticate, register the transfer of or exchange any Note or certain portions of a Note.

(ix) **PERSONS DEEMED OWNERS.** The registered Holder shall be treated as its owner for all purposes.

(x) **AMENDMENT, SUPPLEMENT AND WAIVER .** Subject to certain exceptions, the Indenture , the Notes , the Intercreditor Deeds and the Security Documents may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes . Without notice to or consent of any Holder , the Issuer , the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency.

(xi) **DEFAULTS AND REMEDIES .** Except as set forth in Section 6.02 of the Indenture , if an Event of Default , as defined in the Indenture , occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due or payable. If a bankruptcy or insolvency default with respect to the Company , the Issuer , a Significant Subsidiary , or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Holder pursuant to Section 4.03 of the Indenture , would constitute a Significant Subsidiary) occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture . The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes . Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies with respect to the Security Documents .

(xii) **TRUSTEE DEALINGS WITH ISSUER.** The Trustee , in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer , or its Affiliates , and may otherwise deal with the Issuer , or its Affiliates s, as if it were not the Trustee .

(xiii) **NO RECOURSE AGAINST OTHERS.** No director, officer, employee, incorporator member or stockholder of the Issuer , the Company , any of its parent companies or any of its Subsidiaries or Affiliates , as such shall have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations of their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes .

(xiv) **AUTHENTICATION.** This Note shall not be valid until authenticated by the manual signature of the Trustee or another Authenticating Agent .

(xv) **GOVERNING LAW.** THE INTERNAL LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE AND THIS NOTE.

(xvi) **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).

(xvii) **[CUSIP AND] ISIN [AND COMMON CODE] NUMBERS.** [Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders s.] The Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use ISIN numbers in notices of redemption as a convenience to Holders s. [In addition, the Issuer has caused Common Code numbers to be printed on the Notes and the Trustee may use Common Code numbers in notices of redemption as a convenience to Holders s.] 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 or purchase and reliance may be placed only on the other identification numbers placed thereon.

(xviii) **COPY OF INDENTURE AND OTHER AGREEMENTS.** The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture , the Security Documents and/or the Intercreditor Deeds . Requests may be made to the Issuer , Virgin Media Secured Finance PLC, Media House, Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UP, United Kingdom, Telephone: +44 1256 752000, Fax: +44 1256 752170.

ASSIGNMENT FORM

To assign this Note, fill in the form below

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

(Insert assignee's legal name)

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

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: ____

(Sign exactly as your name appears
on the face of this Note)

Signature Guarantee *: _____

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

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:

[£] / [\$] _____

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 Trustee
).

FORM OF CERTIFICATE OF TRANSFER

Virgin Media Secured Finance PLC
Media House
Bartley Wood Business Park
Bartley Way, Hook
Hampshire, RG 27 9UP
United Kingdom

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
Email: corpsov2@bnymellon.com
Facsimile +44 (0)20 7964 2536
Attention: Corporate Trust Administration

Re: [5.250% Senior Secured Notes due 2029] / [5.500% Senior Secured Notes due 2029]

Reference is hereby made to the Indenture, dated as of May 16, 2019 (the "*Indenture*"), among, *inter alios*, Virgin Media Secured Finance PLC, as issuer, and BNY Mellon Corporate Trustee Services Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transfer or*") 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 "*Transfer ee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transfer or hereby certifies that:

[CHECK ONLY ONE]

1. **Check if Transfer Is Pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A ("*Rule 144A*") under the U.S. Securities Act of 1933, as amended (the "*U.S. Securities Act*"), and, accordingly, the Transfer or hereby further certifies that the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transfer or reasonably believed and believes is purchasing 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 in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable securities Law s of any jurisdiction. 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 144A Global Note and/or the 144A Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. **Check if Transfer Is Pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 and Rule 904 under the U.S. Securities Act and, accordingly, the Transfer or hereby further certifies that (i) the Transfer is not being made to a person in the United States and (A) at the time the buy order was originated, the Transfer ee was outside the United States or such Transfer or and any Person acting on its behalf reasonably believed and believes that the Transfer ee was outside the United States or (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transfer or nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; (ii) no directed selling efforts have been made in contravention of the requirements of Rule 904 (b) of Regulation S under the U.S. Securities Act; (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act; and (iv) if the Transfer is being made prior to the completion of the Restricted Period, the Transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). 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.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee and the Issuer and the Trustee are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

[Insert Name of Transfer or]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transfer or owns and proposes to transfer the following:

[CHECK ONE]

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

- (i) 144A Global Note (ISIN _____), or
- (ii) Regulation S Global Note (ISIN _____), or
- (b) a 144A Definitive Register ed Note ; or
- (c) a Regulation S Definitive Register ed Note .

2. After the Transfer the Transfer ee will hold:

[CHECK ONE]

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

- (i) 144A Global Note (ISIN _____), or
- (ii) Regulation S Global Note (ISIN _____), or
- (b) a 144A Definitive Register ed Note ; or
- (c) a Regulation S Definitive Register ed Note ,

in accordance with the terms of the Indenture .

FORM OF CERTIFICATE OF EXCHANGE

Virgin Media Secured Finance PLC
Media House
Bartley Wood Business Park
Bartley Way, Hook
Hampshire, RG 27 9UP
United Kingdom

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
Email: corpsov2@bnymellon.com
Facsimile +44 (0)20 7964 2536
Attention: Corporate Trust Administration

Re: [5.250% Senior Secured Notes due 2029] / [5.500% Senior Secured Notes due 2029]

Reference is hereby made to the Indenture , dated as of May 16, 2019 (the "Indenture "), among, Virgin Media Secured Finance PLC, as issuer, and BNY Mellon Corporate Trustee Services Limited, as Trustee . Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture .

_____, (the "Owner ") owns and proposes to exchange the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of [£] / [\$] _____ in such Note[s] or interests (the "Exchange "). In connection with the Exchange , the Owner hereby certifies that:

(a) Check if Exchange is Book-Entry Interest in a Global Note to Definitive Register ed Note . In connection with the Exchange of the Owner 's Book-Entry Interest in the Global Note for a Definitive Register ed Note with an equal principal amount, the Owner hereby certifies that the Definitive Register ed Note is being acquired for the Owner 's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture , the Definitive Register ed Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Definitive Register ed Note and in the Indenture and the U.S. Securities Act .

(b) Check if Exchange is from Definitive Register ed Note to Book-Entry Interest in a Global Note . In connection with the Exchange of the Owner 's Definitive Register ed Note for a Book-Entry Interest in the **[CHECK ONE]**.

144A Global Note

Regulation S Global Note

with an equal principal amount, the Owner hereby certifies (i) the Book-Entry Interest is being acquired for the Owner 's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the U.S. Securities Act , an in compliance with any applicable securities Law s of any applicable jurisdiction. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture , the Book-Entry Interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Global Note and 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 and the Trustee and the Issuer and the Trustee are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

[Insert Name of Owner]

By: _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF EXCHANGE

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

[CHECK ONE]

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

- (i) 144A Global Note (ISIN _____), or
- (ii) Regulation S Global Note (ISIN _____), or
- (b) a 144A Definitive Register ed Note .

(c) a Regulation S Definitive Register ed Note .

2. After the Transfer the Transfer ee will hold:

[CHECK ONE]

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

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

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

(b) a 144A Definitive Register ed Note ; or

(c) a Regulation S Definitive Register ed Note ,

in accordance with the terms of the Indenture .

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

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture* "), dated as of _____, among _____ (the "*Additional Guarantor* "), Virgin Media Secured Finance PLC, as Issuer (the "*Issuer* "), and BNY Mellon Corporate Trustee Services Limited, as Trustee under the Indenture referred to below (the "*Trustee* ").

W I T N E S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture* "), dated as of May 16, 2019, providing for the issuance of an initial aggregate principal amount of the \$825,000,000 5.500% Senior Secured Notes due 2029 (the "*Dollar Notes* ") and £ 300,000,000 5.250% Senior Secured Notes due 2029 (the "*Sterling Notes* " and, together with the Dollar Notes , the "*Notes* ").

WHEREAS, the Indenture provides that under certain circumstances the Additional Guarantor shall execute and deliver to the Trustee a Supplemental Indenture pursuant to which the Additional 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 "*Guarantee* "); and

WHEREAS, pursuant to Section 9.05 of the Indenture , the Trustee is 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 Additional Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holder s 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 Additional Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in such Guarantee and in the Indenture .

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator member or stockholder of the Issuer , the Company , any of its parent companies or any of its Subsidiaries or Affiliate s, as such shall have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations of their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes .

5. NEW YORK LAW TO GOVERN. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

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

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

8. 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 Additional Guarantor and the Issuer .

9. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes.

10. SUCCESSORS. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors.

(Signature page to follow.)

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.

[ADDITIONAL GUARANTOR]

By: _____

Name:

Title:

VIRGIN MEDIA SECURED FINANCE PLC

By: _____

Name:

Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By: _____

Name:

Title:

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 May 16, 2019 (the "*Indenture* ") among, *inter alios*, Virgin Media Secured Finance PLC (the "*Issuer* ") and BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee* "), The Bank of New York Mellon, London Branch, as principal paying agent and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent, (a) the due and punctual payment of the principal of, premium, Additional Amounts , if any, and interest on, the Notes , whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest on the Notes , if any, if lawful, and the due and punctual performance of all other obligations of the Issuer to the Holder s 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 Guarantor s to the Holder s of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and the Intercreditor Deeds and reference is hereby made to the Indenture for the precise terms of the Note Guarantee . Each Holder , by accepting the same, agrees to and shall be bound by such provisions.

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

[GUARANTOR]

By: _____

Name:

Title:

FORM OF SOLVENCY CERTIFICATE

This solvency certificate (this "*Certificate* ") is delivered by *[insert name of relevant Grantor]* (the "*Company* ") in connection with the Indenture dated as of May 16, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "*Indenture* ") (undefined capitalized terms used herein shall have the meanings set forth in the Indenture) among, *inter alios*, Virgin Media Secured Finance PLC, as Issuer , the Guarantor s , BNY Mellon Corporate Trustee Services Limited, as trustee, The Bank of New York Mellon, London Branch, as principal paying agent and The Bank of New York Mellon SA/NV , Luxembourg Branch, as registrar and transfer agent. I hereby certify as follows in my capacity as [Responsible Financial or Accounting Officer] of the Company , and not individually:

1. I am, and at all pertinent times mentioned herein, have been the duly qualified and acting [Responsible Financial or Accounting Officer] of the Company .
2. In connection with the preparation of this Certificate , I have made such investigations and inquiries as I deem necessary and reasonably prudent therefor and to accurately make the certifications expressed herein.

Based on the foregoing, on behalf of the Company , I have reached the following conclusions:

- (A) As of the date hereof, after giving effect to *[describe the Permitted Collateral Lien or release/retaking of security contemplated by Section 4.17 of the Indenture]* (the "*Transactions* "):
- (i) the fair value of the assets of the Company and its subsidiaries on a Consolidated basis is in excess of the total amount of its debts (including, without limitation, contingent liabilities, computed as the amount that, in light of all the facts and circumstances now existing, represents the amount that can reasonably be expected to become an actual or matured liability);
 - (ii) the present fair salable value of the assets of the Company and its subsidiaries on a Consolidated basis is greater than its probable total liability on its existing debts as such debts become absolute and matured; and
 - (iii) the Company has capital that is not unreasonably small for its business and is sufficient to carry on its business as conducted and as proposed to be conducted.
- (B) The Company is not subject to insolvency proceedings, voluntary or judicial liquidation, composition with creditors, reprieve from payment or general settlement with creditors.
- (C) The Company is not, on the date hereof and will, as a result of the Transaction, not be in a state of cessation of payments.
- (D) No application has been made by the Company or, as far as the Company is aware, by any other person for the appointment of an insolvency administrator pursuant to any insolvency proceedings.
- (E) No application has been made by the Company for a voluntary winding-up or liquidation nor has any judicial winding-up or liquidation been commenced or initiated against the Company .
- (F) The Company does not intend, in incurring (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) relating to the Transaction, to disturb, delay, hinder or defraud either present or future creditors to which the Company , the Issuer or any of their Subsidiaries is on the date hereon, indebted.

"Fair salable value " means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase.

IN WITNESS WHEREOF, I have executed this Certificate on behalf of the Company in my capacity as [Responsible Financial or Accounting Officer] of the Company (but not individually) as of [] and have no personal liability hereunder.

[]

By:

Name:

Title:

SCHEDULE A

LIST OF SUBSIDIARY GUARANTORS

General Cable Limited	Virgin Media Bristol LLC	Virgin Media SFA Finance Limited
ntl Business Limited	Virgin Media Business Limited	Virgin Media Wholesale Limited
ntl CableComms Holdings No 1 Limited	Virgin Media Investment s Limited	Virgin Mobile Group (UK) Limited
ntl CableComms Holdings No 2 Limited	Virgin Media Limited	Virgin Mobile Holdings (UK) Limited
ntl Cambridge Limited	Virgin Media Operations Limited	Virgin Mobile Telecoms Limited

ntl Victoria Limited

Virgin Media Payments Limited

VMIH Sub Limited

Telewest Communications Networks Limited

Virgin Media Senior Investment s Limited

VMWH Limited

INDENTURE

Dated as of June 5, 2019

Among

ELDORADO GOLD CORPORATION

THE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO

and

COMPUTERSHARE TRUST COMPANY, N.A.

U.S. Trustee

COMPUTERSHARE TRUST COMPANY OF CANADA

Canadian Trustee and Collateral Agent

9.500% SENIOR SECURED SECOND LIEN NOTES DUE 2024

EXHIBIT

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Appendix A Provisions Relating to Initial Notes and Additional Notes

Exhibit A	Form of Note
Exhibit B	Form of Supplemental Indenture to Be Delivered by Subsequent Guarantors

INDENTURE, dated as of June 5, 2019, among Eldorado Gold Corporation, a corporation governed by the Canada Business Corporations Act (the "Company"), the Guarantors (as defined herein) listed on the signature pages hereto and Computershare Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, as the U.S. Trustee, and Computershare Trust Company of Canada, a trust company established under the laws of Canada, as the Canadian Trustee and Collateral Agent.

WITNESSETH

WHEREAS, the Company has duly authorized the creation of and issue of \$300,000,000 aggregate principal amount of 9.500% Senior Secured Second Lien Notes due 2024 (the "Initial Notes"); and

WHEREAS, the Company and each of the Guarantors party hereto have duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Company, the Guarantors party hereto and the Trustees agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"Acquired Indebtedness" means, with respect to any specified Person, Indebtedness (1) of any Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary of the Company or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary of the Company or such acquisition, including any Indebtedness secured by a Lien encumbering any asset acquired by such specified Person. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary of the Company and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Additional Assets" means:

(1) any property, plant, equipment or other asset (excluding working capital or current assets) to be used by the Company or any of its Restricted Subsidiaries in a Similar Business;

(2) the Capital Stock of a Person that becomes a Restricted Subsidiary of the Company as a result of the acquisition of such Capital Stock by the Company or its Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary of the Company;

provided, however, that, in the case of clauses (2) and (3) above, such Restricted Subsidiary is primarily engaged in a Similar Business.

"Additional Notes" means Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.01 and Section 4.09, as part of the same series as the Initial Notes whether or not they bear the same CUSIP number.

"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" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") when used with respect to any Person means possession, directly or indirectly, of 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 Collateral Agent, Transfer Agent, Registrar or Paying Agent.

"Applicable Premium" means, with respect to a Note on any date of redemption, the greater of (as determined and calculated by the Company):

- (1) 1.0% of the principal amount of such Note, and
- (2) the excess, if any, of (a) the present value as of such date of redemption of (i) the redemption price of such Note on December 1, 2021 (such redemption price being set forth in Section 3.07), plus (ii) all required interest payments due on such Note through December 1, 2021 (excluding accrued but unpaid interest to the date of redemption), computed using a discount rate equal to the Treasury Rate as of such date of redemption plus 50 basis points, over (b) the then-outstanding principal amount of such Note.

"Asset Disposition" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition (including a Delaware LLC Division), or a series of related sales, leases, transfers, issuances or dispositions (including a Delaware LLC Division) that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares and shares issued to foreign nationals as required by law), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of its Restricted Subsidiaries, including any disposition by means of a merger, amalgamation, consolidation, arrangement or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

- (1) a disposition of assets by a Company's Restricted Subsidiary to the Company or by the Company or any of its Restricted Subsidiaries to a Restricted Subsidiary of the Company;
- (2) a disposition of Cash Equivalents;
- (3) a disposition of inventory or other assets in the ordinary course of business or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business;
- (4) a disposition of obsolete, damaged or worn out property or equipment or property or equipment that are no longer used or useful in the conduct of the business of the Company and its Restricted Subsidiaries;
- (5) the disposition of all or substantially all of the assets of the Company in a manner permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control pursuant to this Indenture;
- (6) an issuance of Capital Stock by a Company's Restricted Subsidiary to the Company or to a Restricted Subsidiary of the Company;
- (7) any Permitted Investment or Restricted Payment in compliance with Section 4.07 and any disposition thereof;
- (8) dispositions of assets in a single transaction or a series of related transactions with an aggregate Fair Market Value of less than \$50.0 million;
- (9) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;

- (10) the issuance by a Restricted Subsidiary of the Company of Disqualified Stock or Preferred Stock that is permitted by Section 4.09;
- (11) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of the Company and its Restricted Subsidiaries;
- (12) foreclosure on, or condemnation of, assets, including transfers of Capital Stock and other assets to government entities;
- (13) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary;
- (14) the unwinding of any Hedging Obligations;
- (15) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims;
- (16) any exchange of assets for assets (including a combination of assets (which assets may include Capital Stock or any securities convertible into, or exercisable or exchangeable for, Capital Stock, but which assets may not include any Indebtedness) and Cash Equivalents) related to a Similar Business of comparable or greater market value or usefulness to the business of the Company and its Restricted Subsidiaries, taken as a whole, which in the event of an exchange of assets with a Fair Market Value in excess of (a) \$25.0 million shall be evidenced by an Officer's Certificate and (b) \$50.0 million shall be set forth in a resolution approved by at least a majority of the members of the Board of Directors of the Company; provided that the Company shall apply any Cash Equivalents received in any such exchange of assets as described in Section 4.10(b);
- (17) dispositions 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;
- (18) the abandonment, farm-out, lease, assignment, sub-lease, license or sub-license of any real or personal property in the ordinary course of business;
- (19) with respect to dispositions of metals (other than gold) pursuant to a royalty or metals streaming agreement, off-take agreements or similar transaction, payments made to the Company or a Restricted Subsidiary directly in respect of minerals or mineral credits delivered to the counterparty of such agreement pursuant to the terms of such agreement (excluding any front-end payments or deposits payable thereunder); and
- (20) dispositions of Capital Stock of Hellas Gold SA and/or Eldorado Gold (Greece) B.V. in exchange for binding commitments to make capital expenditures on or related to the assets of Hellas Gold SA.

"Average Life" means, as of the date of determination, with respect to any Indebtedness, Disqualified Stock or Preferred Stock, the quotient obtained by dividing (1) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment by (2) the sum of all such payments.

"beneficial ownership" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, and "beneficial owner" has a corresponding meaning.

"Board of Directors" means:

- (1) with respect to a corporation, the Board of Directors of the corporation or (other than for purposes of determining Change of Control) a committee of the Board of Directors;
- (2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and
- (3) with respect to any other Person, the board or committee of such Person serving a similar function.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, Vancouver, British Columbia, or where the Corporate Trust Office of either the U.S. Trustee or Canadian Trustee is located are authorized or required by law to close.

"Canadian Guarantors" means Integra Gold Corp., Integra Gold (Quebec) Inc. and each other Restricted Subsidiary organized under the laws of Canada or any province thereof that is or becomes a borrower or a guarantor under the Senior Credit Facility.

"Canadian Personal Property Collateral" means substantially all of the present and after acquired property and assets (including, without limitation, tangible and intangible personal property such as, among other assets, intellectual property, investment property, accounts receivable, inventory, equipment and contract rights) of each of the Company and the Canadian Guarantors.

"Canadian Securities Legislation" means all applicable securities laws in each of the provinces and territories of Canada, including, without limitation, the Province of British Columbia, and the respective regulations and rules under such laws together with applicable published rules, policy statements, blanket orders, instruments, rulings and notices of the regulatory authorities in such provinces or territories.

"Canadian Security Agreement" means the general security agreement, dated as of the Issue Date, among the Company, the Canadian Guarantors and the Collateral Agent, as may be amended, restated, amended and restated, supplemented, re-affirmed or otherwise modified from time to time.

"Canadian Trustee" means Computershare Trust Company of Canada, as the Canadian trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Capital Expenditures" shall mean, with respect to any Person, all expenditures by such Person that, in accordance with IFRS, have been or should be reflected as purchases, additions, repairs or replacements to property, plant or equipment or similar items on the balance sheet of such Person (whether paid in cash or other consideration, financed by the incurrence of Indebtedness or accrued as a liability); provided that Capital Expenditures shall not include any portion of such expenditures financed with Indebtedness incurred pursuant to Section 4.09(b)(21).

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into such equity.

"Capitalized Lease Obligations" means an obligation that would have been required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with IFRS as in effect on December 31, 2018. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Cash Equivalents" means:

- (1) Canadian dollars, U.S. dollars, Euros or, in the case of any foreign Subsidiary, such other local currencies held by it from time to time in the ordinary course of business;
- (2) securities issued or directly and fully Guaranteed or insured by the Canadian or U.S. government or any agency or instrumentality of Canada or the United States (provided that the full faith and credit of Canada or the United States, as applicable, is pledged in support thereof), having maturities of not more than one year from the date of acquisition;
- (3) marketable general obligations issued by any province in Canada or state of the United States or any political subdivision of any such province or state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of "A" or better from either S&P or Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments;
- (4) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by S&P, or "A3" or the equivalent thereof by Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and having combined capital and surplus in excess of \$500.0 million;
- (5) repurchase obligations for underlying securities of the types described in clauses (2), (3) and (4) above entered into with any bank meeting the qualifications specified in clause (4) above;
- (6) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof;
- (7) interests in any investment company which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above or a money market fund having a credit rating of "AA" or better from either S&P or Moody's or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments; and
- (8) in the case of Investments by any Restricted Subsidiary that is a Foreign Subsidiary, (x) such local currencies in those countries in which such Foreign Subsidiary transacts business from time to time in the ordinary course of business and (y) Investments similar to those described in the foregoing clauses (1) through (7) in countries in which such Foreign Subsidiary operates for short-term cash management purposes or required by governmental entities.

"Cash Management Agreements" means any agreement providing for treasury, depository, purchasing card or cash management services, including in connection with any automated clearing house transfer of funds or any similar transaction.

"CBCA" means the Canada Business Corporations Act.

"Change of Control" means:

- (1) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company (or its successor by merger, consolidation, amalgamation, arrangement or purchase of all or substantially all of its assets); or

(2) the merger, consolidation, amalgamation or arrangement of the Company with or into another Person or the merger, consolidation, amalgamation or arrangement of another Person with or into the Company or the merger, consolidation, amalgamation or arrangement of any Person with or into a Subsidiary of the Company, unless the holders of a majority of the aggregate voting power of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving or transferee Person; or

(3) the sale, assignment, conveyance, transfer, lease or other disposition (other than by way of merger, consolidation, amalgamation or arrangement), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act); or

(4) the adoption by the shareholders of the Company of a plan or proposal for the liquidation or dissolution of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all the assets and properties (whether real, personal or otherwise) with respect to which any security interests or Liens have been granted (or purported to be granted) in favor of the Collateral Agent pursuant to any Collateral Document.

"Collateral Agent" means Computershare Trust Company of Canada, as the collateral agent under this Indenture, until a successor collateral agent replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Collateral Documents" means, collectively, the Canadian Security Agreement, the Dutch Pledge Agreements, the Turkish Pledge Agreement, the Deed of Hypothec, any security agreements, hypothecs, intellectual property security agreements, mortgages, collateral assignments, security agreement supplements, pledge agreements, bonds or any similar agreements, guarantees and each of the other agreements, instruments or documents that creates or purports to create a Lien or guarantee in favor of the Collateral Agent for its benefit and the benefit of the Trustees and the Holders of the Notes, in all or any portion of the Collateral, as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

"Commodity Agreement" means any commodity futures contract, commodity swap, commodity option or other similar agreement or arrangement entered into by the Company or any of its Restricted Subsidiaries designed to protect the Company or any of its Restricted Subsidiaries against fluctuations in the price of commodities actually produced or used in the ordinary course of business of the Company and its Restricted Subsidiaries.

"Common Stock" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock, whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"Company" has the meaning set forth in the recitals hereto or any successor obligor to its obligations under this Indenture and the Notes pursuant to Article 5.

"Consolidated Coverage Ratio" means as of any date of determination, with respect to any Person, the ratio of (x) the aggregate amount of Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are internally available to (y) Consolidated Interest Expense for such four fiscal quarters; provided, however, that:

(1) if the Company or any of its Restricted Subsidiaries:

(a) has Incurred any Indebtedness (other than Indebtedness that constitutes ordinary working capital borrowings) since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio includes an Incurrence of Indebtedness (other than Indebtedness that constitutes ordinary working capital borrowings), Consolidated EBITDA and Consolidated Interest Expense for such period will 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 Debt Facility outstanding on the date of such calculation will be deemed to be:

- (i) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding; or
- (ii) 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), and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such repayment, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio includes a repayment, redemption, retirement, defeasance or other discharge of Indebtedness (in each case, other than Indebtedness Incurred under any revolving Debt Facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such repayment, redemption, retirement, defeasance or other discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such repayment, redemption, retirement, defeasance or other discharge had occurred on the first day of such period;

(2) if since the beginning of such period, the Company or any of its Restricted Subsidiaries will have made any Asset Disposition or disposed of or discontinued (as defined under IFRS) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is such an Asset Disposition:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Company or any of its Restricted Subsidiaries repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to the Company and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary of the Company is sold or in the case of discontinued operations, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary or discontinued operations to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

(3) if since the beginning of such period the Company or any of its Restricted Subsidiaries (by merger, consolidation, amalgamation, arrangement or otherwise) will have made an Investment in any Restricted Subsidiary of the Company (or any Person that becomes a Restricted Subsidiary of the Company or is merged with or into the Company or any of its Restricted Subsidiaries) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business, group of related assets or line of business, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary of the Company or was merged with or into the Company or any of its Restricted Subsidiaries since the beginning of such period) will have Incurred any Indebtedness or repaid, redeemed, retired, defeased or discharged any Indebtedness, made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clauses (1), (2) or (3) above if made by the Company or its Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of the Company. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will 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 such Interest Rate Agreement has a remaining term in excess of 12 months). If any Indebtedness that is being given *pro forma* effect bears an interest rate at the option of the Company, the interest rate shall be calculated by applying such optional rate chosen by the Company.

"Consolidated EBITDA" for any period means, with respect to any Person, the Consolidated Net Income of such Person for such period:

- (1) increased (without duplication) by the following items to the extent deducted in calculating such Consolidated Net Income:
 - (a) Consolidated Interest Expense; plus
 - (b) Consolidated Income Taxes; plus
 - (c) consolidated amortization, depletion and depreciation expense; plus
 - (d) consolidated impairment charges; plus
 - (e) other non-cash charges reducing Consolidated Net Income, including any write-offs or write-downs (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was capitalized at the time of payment); plus
 - (f) any expenses or charges related to any Equity Offering, Permitted Investment, merger, amalgamation, consolidation, arrangement, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) fees, expenses or charges related to the offering of the Notes and (ii) any amendment or other modification of the Notes; plus

(g) any restructuring charges, integration costs or costs associated with establishing new facilities (which, for the avoidance of doubt, shall include retention, severance, relocation, workforce reduction, contract termination, systems establishment costs and facilities consolidation costs) certified by the chief financial officer of the Company and deducted (and not added back) in computing Consolidated Net Income; provided that the aggregate amount of all charges, expenses and costs added back under this clause (g) shall not exceed \$20.0 million in any consecutive four-quarter period; plus

(h) accretion of asset retirement obligations, net of cash payments for such asset retirement obligations;

(2) decreased (without duplication) by non-cash items increasing Consolidated Net Income of such Person for such period (excluding the accrual of revenue in the ordinary course of business and any items which represent the reversal of any accrual of, or reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period); and

(3) increased or decreased (without duplication) to eliminate the following items to the extent reflected in Consolidated Net Income:

(a) any net gain or loss resulting in such period from currency translation gains or losses; and

(b) effects of adjustments (including the effects of such adjustments pushed down to the Company and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements resulting from the application of purchase accounting in relation to any completed acquisition.

Notwithstanding the foregoing, clauses (1)(b) through (h) above relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person and, to the extent the amounts set forth in clauses (1)(b) through (h) above are in excess of those necessary to offset a net loss of such Restricted Subsidiary or if such Restricted Subsidiary has net income for such period included in Consolidated Net Income, only if a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its shareholders.

"Consolidated Income Taxes" means, with respect to any Person for any period, taxes imposed upon such Person, or other payments required to be made by such Person, by any governmental authority which taxes or other payments are calculated by reference to the income or profits or capital of such Person or such Person and its Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), including, without limitation, federal, provincial and state franchise and similar taxes and foreign withholding taxes regardless of whether such taxes or payments are required to be remitted to any governmental authority.

"Consolidated Interest Expense" means, with respect to any Person, for any period, the total interest expense of such Person and its consolidated Restricted Subsidiaries, net of any interest income received by such Person and its consolidated Restricted Subsidiaries, whether paid or accrued, plus, to the extent not included in such interest expense:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of debt discount (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par) and debt issuance cost; provided, however, that any amortization of bond premium will be credited to reduce Consolidated Interest Expense unless such amortization of bond premium has otherwise reduced Consolidated Interest Expense;

- (3) non-cash interest expense, but any non-cash interest income or expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments shall be excluded from the calculation of Consolidated Interest Expense;
- (4) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;
- (5) the interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries;
- (6) costs associated with entering into Hedging Obligations (including amortization of fees) related to Indebtedness;
- (7) interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period;
- (8) the product of (a) all dividends paid or payable, in cash, Cash Equivalents or Indebtedness or accrued during such period on any series of Disqualified Stock of such Person or on Preferred Stock of its Non-Guarantors payable to a party other than the Company or a Restricted Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined Canadian and U.S. federal, state, provincial, municipal and local statutory tax rate of such Person, expressed as a decimal, in each case on a consolidated basis and in accordance with IFRS;
- (9) Receivables Fees; and
- (10) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are intended to be used by such plan or trust to pay interest or fees to any Person (other than the Company and its Restricted Subsidiaries) in connection with Indebtedness Incurred by such plan or trust.

For the purpose of calculating the Consolidated Coverage Ratio, the calculation of Consolidated Interest Expense shall include all interest expense (including any amounts described in clauses (1) through (10) above) relating to any Indebtedness of such Person or any of its Restricted Subsidiaries described in the final paragraph of the definition of "Indebtedness."

For purposes of the foregoing, total interest expense will be determined (i) after giving effect to any net payments made or received by such Person and its Subsidiaries with respect to Interest Rate Agreements and (ii) exclusive of amounts classified as other comprehensive income in the balance sheet of such Person. Notwithstanding anything to the contrary contained herein, without duplication of clause (9) above, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which such Person or its Restricted Subsidiaries may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and its consolidated Restricted Subsidiaries determined on a consolidated basis in accordance with IFRS; provided, however, that there will not be included in such Consolidated Net Income:

- (1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary of the Company or that is accounted for by the equity method of accounting, except that, subject to the limitations contained in clauses (3) through (12) below, the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or any of its Restricted Subsidiaries as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary of the Company, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (D)(i) of Section 4.07(a) any net income (but not loss) of any Restricted Subsidiary of the Company (other than a Guarantor) if such Restricted Subsidiary is subject to prior government approval or other restrictions due to the operation of its charter or any agreement, instrument, judgment, decree, order, statute, rule or government regulation (which have not been waived), directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company, except that:

(a) subject to the limitations contained in clauses (3) through (12) below, the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary of the Company as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary of the Company, to the limitation contained in this clause) to the extent not already included therein; and

(b) the Company's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income;

(3) any gain or loss (less all fees and expenses relating thereto) realized upon sales or other dispositions of any assets of the Company or such Restricted Subsidiary, other than in the ordinary course of business, as determined in good faith by Senior Management;

(4) any income or loss from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments;

(5) any extraordinary or non-recurring gain or loss;

(6) any unrealized net gain or loss resulting in such period from Hedging Obligations or other derivative instruments;

(7) any net income or loss included in the consolidated statement of operations with respect to noncontrolling interests;

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

(9) any non-cash goodwill or asset impairment charge in accordance with IFRS;

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors or employees;

(11) any net unrealized gain or loss (after any offset) resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any unrealized net loss or gain resulting from hedge agreements for currency exchange risk); and

(12) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 90 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption; provided that (x) if net income is increased as a result of any amounts received from an insurer in respect of such a liability, casualty event or business interruption and the right to be so reimbursed was used in a prior period to increase Consolidated Net Income pursuant to this clause (12), such amounts received shall be excluded from Consolidated Net Income and (y) to the extent the actual reimbursement received is less than the expected reimbursement amount excluded in a prior period pursuant to this clause (12), Consolidated Net Income shall be reduced by the difference in the period in which such lower actual reimbursement amounts are received or in which a final judgment of a court of competent jurisdiction is made that the Company is entitled to no reimbursement.

Notwithstanding the foregoing, for the purpose of Section 4.07 only (other than Section 4.07(a)(4)(D)(iv)), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments or Similar Business Investments made by the Company and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments or Similar Business Investments from the Company and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments or Similar Business Investments by the Company or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under Section 4.07(a)(4)(C)(iv).

"Corporate Trust Office of the Trustee" means, as applicable, (i) the office of the U.S. Trustee at which the corporate trust business of the U.S. Trustee is principally administered, which at the date of this Indenture is located at 8742 Lucent Boulevard, Suite 225, Highlands Ranch, Colorado 80129, Attn: Corporate Trust; or (ii) the office of the Canadian Trustee at which the corporate trust business of the Canadian Trustee is principally administered, which at the date of this Indenture is located at 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y1.

"Covered Jurisdiction" means each of the United States and Canada and the provinces therein.

"Currency Agreement" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract or other similar agreement as to which such Person is a party or a beneficiary.

"Custodian" means Computershare Trust Company, N.A., a national banking association, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Debt Facility" means one or more debt facilities (including, without limitation, the Senior Credit Facility) or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit or issuances of debt securities evidenced by notes, debentures, bonds, indentures or similar instruments, in each case as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time (and whether or not with the original administrative agent, lenders or trustees or another administrative agent or agents, other lenders or trustees and whether provided under any credit or other agreement or indenture).

"Debt Facility Documents" means the collective reference to any Debt Facility, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"Deed of Hypothec" means those certain deeds of hypothec, dated on or about the Issue Date, or such date as provided in Section 4.18, among the Canadian Guarantors, as grantors, and the Collateral Agent in its own capacity and as hypothecary representative (*fonde de pouvoir*) for the Canadian Trustee and the Holders of the Notes, as such deeds may be amended, restated, amended and restated, supplemented, re-affirmed or otherwise modified from time to time.

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

"Definitive Note" means a certificated Initial Note or Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Depository" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depository with respect to the Notes and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by the Company or any of its Restricted Subsidiaries in connection with an Asset Disposition that is designated as "Designated Non-Cash Consideration" pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or payment of, on or with respect to such Designated Non-Cash Consideration.

"Discharge of Senior Lender Claims" means, except to the extent otherwise provided in the Intercreditor Agreement, the payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) of (a) all Obligations in respect of all outstanding First Priority Obligations and, with respect to letters of credit or letter of credit guaranties outstanding thereunder, delivery of cash collateral or backstop letters of credit in respect thereof in compliance with the Senior Credit Facility, in each case after or concurrently with the termination of all commitments to extend credit thereunder and (b) any other First Priority Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid; provided that the Discharge of Senior Lender Claims shall not be deemed to have occurred if such payments are made with the proceeds of other First Priority Obligations that constitute an exchange or replacement for or a refinancing of such Obligations or First Priority Obligations.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or its Restricted Subsidiaries (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); or
- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the date 91 days after the earlier of the final maturity date of the Notes or the date the Notes are no longer outstanding; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; provided, further, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or its Restricted Subsidiaries to repurchase such Capital Stock upon the occurrence of a Change of Control or Asset Disposition (each defined in a substantially identical manner to the corresponding definitions in this Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) provide that the Company or its Restricted Subsidiaries, as applicable, are not required to repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) pursuant to such provision prior to compliance by the Company with Section 4.10 and Section 4.14 and such repurchase or redemption complies with Section 4.07.

"DTC" means The Depository Trust Company.

"Dutch Pledge Agreements" means (i) the pledge agreement, dated as of the Issue Date, among Eldorado Gold (Netherlands) B.V., as pledgor, SG resources B.V., as the company, and the Collateral Agent and (ii) the pledge agreement, dated as of the Issue Date, among Eldorado Gold (Netherlands) B.V., as pledgor, Eldorado Gold (Greece) B.V., as the company, and the Collateral Agent, in each case as may be amended, restated, amended and restated, supplemented, re-affirmed or otherwise modified from time to time.

"Dutch Subsidiary" means each of SG Resources B.V. and Eldorado Gold (Greece) B.V. as company under the applicable Dutch Pledge Agreement.

"Equity Offering" means a public offering or private placement for cash by the Company of its Common Stock, or options, warrants or rights with respect to its Common Stock, other than (1) any issuances pursuant to employee benefit plans or otherwise in compensation to officers, directors or employees, (2) an issuance to any Subsidiary or (3) any offering of Common Stock issued in connection with a transaction that constitutes a Change of Control.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Fair Market Value" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by Senior Management of the Company in good faith; provided that if the fair market value exceeds \$50.0 million, such determination shall be made by the Board of Directors of the Company or an authorized committee thereof in good faith (including as to the value of all non-cash assets and liabilities).

"Farm-Out Agreement" means an agreement whereby the Company or a Restricted Subsidiary has granted a Person an option to pay all or a share of the exploiting, exploring, gathering or other expenses of exploration, development, processing, gathering or production of gold, copper, zinc or other base or metals (which agreement may be subject to a maximum payment obligation, after which expenses are shared in accordance with the working or participation interests therein or in accordance with the agreement of the parties) or perform such exploiting, exploring or gathering in exchange for an option to acquire an ownership interest from the Company or a Restricted Subsidiary in the related property.

"First Lien Agent" means individually and/or collectively, (i) HSBC Bank Canada, in its capacity as Administrative Agent and Collateral Agent under the Senior Credit Facility, together with its successors in such capacity and (ii) any Person elected, designated or appointed as the administrative agent, trustee, collateral agent or similar representative with respect to documents evidencing any First Priority Obligations.

"First Priority Designated Agent" has the meaning given to such term in the Intercreditor Agreement.

"First Priority Indebtedness" means Indebtedness constituting First Priority Obligations.

"First Priority Liens" means all Liens that secure the First Priority Obligations.

"First Priority Obligations" means (i) any and all amounts payable under or in respect of the Senior Credit Facility and the other Debt Facility Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Senior Credit Facility), including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company whether or not a claim for Post-Petition Interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect of, in each case, to the extent secured by a Permitted Lien incurred or deemed incurred to secure Indebtedness constituting First Priority Indebtedness pursuant to clauses (1) or (29) of the definition of "Permitted Liens," and (ii) all other Obligations of the Company or any of its Restricted Subsidiaries in respect of Hedging Obligations or Obligations in respect of cash management services in each case owing to a Person that is a holder of Indebtedness described in clause (i) above or an Affiliate of such holder at the time of entry into such Hedging Obligations or Obligations in respect of cash management services; provided that, to the extent not already party thereto, the holders of such First Priority Obligations or their duly appointed trustee, agent or other authorized representative shall execute a joinder to the Intercreditor Agreement.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state or territory or the District of Columbia thereof or under the federal laws of Canada or any province thereof and any direct or indirect Subsidiary of such Restricted Subsidiary.

"Future Second Priority Indebtedness" means any Indebtedness of the Company and/or the Guarantors that is secured by a Lien on the Collateral ranking equally and ratably with the Notes as permitted by the Indenture; provided that (i) the trustee, agent or other authorized representative for the holders of such Indebtedness (other than in the case of any Additional Notes) shall execute a joinder or amendment to the Canadian Security Agreement and any applicable Collateral Documents and the Intercreditor Agreement, as applicable, and (ii) the Company shall designate such Indebtedness as Future Second Priority Indebtedness.

"Government Securities" means securities that are (1) direct obligations of Canada or the United States for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of Canada or the United States the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of Canada or the United States, as the case may be, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depositary receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depositary receipt.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term "Guarantee" will not include (i) endorsements for collection or deposit in the ordinary course of business or (ii) Liens permitted by clause (25) of the definition of "Permitted Liens."

"Guarantor" means each of the Secured Guarantors, the Unsecured Guarantors and any other Restricted Subsidiary of the Company that provides a Note Guarantee after the Issue Date in accordance with this Indenture (or any successor obligor to any such Guarantor's obligations under its respective Note Guarantee pursuant to Article 5); provided that upon release or discharge of any Restricted Subsidiary of the Company from its Note Guarantee in accordance with this Indenture, such Restricted Subsidiary shall cease to be a Guarantor.

"Guarantor Subordinated Obligation" means, with respect to a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of such Guarantor under its Note Guarantee pursuant to a written agreement.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

"Holder" means a Person in whose name a Note is registered on the Registrar's books.

"IFRS" means the international financial reporting standards as issued by the International Accounting Standards Board and as adopted by the Canadian Accounting Standards Board as in effect from time to time. All ratios and computations based on IFRS contained in this Indenture shall be computed in conformity with IFRS.

"Incur" means issue, create, assume, Guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary of the Company (whether by merger, consolidation, amalgamation or arrangement, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of the Company; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

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

- (1) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;
- (2) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) the principal component of all obligations of such Person in respect of letters of credit, letters of guarantee, bankers' acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 30 days of being drawn);
- (4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (including earn-out obligations) that are recorded as liabilities under IFRS, and which purchase price is due after the date of placing such property in service or taking delivery and title thereto, except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligation until the amount of such obligation becomes a liability on the balance sheet of such Person in accordance with IFRS;
- (5) Capitalized Lease Obligations of such Person;
- (6) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Non-Guarantor, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (7) the principal component of 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 (other than Liens permitted by clause (25) of the definition of "Permitted Liens"); provided, however, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;
- (8) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (whether or not such items would appear on the balance sheet of the guarantor or obligor);
- (9) to the extent not otherwise included in this definition, obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such Obligation that would be payable by such Person at such time); and

(10) to the extent not otherwise included in this definition, the amount of obligations outstanding under the legal documents entered into as part of a securitization transaction or series of securitization transactions that would be characterized as principal if such transaction were structured as a secured lending transaction rather than as a purchase outstanding relating to a securitization transaction or series of securitization transactions.

Notwithstanding the foregoing: (i) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to pre-fund the payment of interest on such Indebtedness shall not be deemed to be "Indebtedness"; provided that such money is held to secure the payment of such interest; (ii) obligations in respect of a Farm-Out Agreement shall not be deemed to be "Indebtedness"; (iii) obligations in respect of royalty or metals stream or similar transactions shall not be deemed to be "Indebtedness"; (iv) in connection with the purchase by the Company or any of its Restricted Subsidiaries of any business, the term "Indebtedness" will exclude indemnification or post-closing payment adjustments or earn-out or similar obligations 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 at the time of closing, the amount of any such payment is not determinable or not reflected as a liability on the balance sheet of the Company (excluding any notes thereto) and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter; (v) trade payables and other accrued liabilities incurred in the ordinary course of business shall not be deemed to be "Indebtedness"; and (vi) "Indebtedness" shall be calculated without giving effect to any increase or decrease in Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness. For the avoidance of doubt, reclamation obligations are not and will not be deemed to be Indebtedness.

In addition, "Indebtedness" of the Company and its Restricted Subsidiaries shall include (without duplication) Indebtedness described in the first paragraph of this definition that would not appear as a liability on the balance sheet of the Company and its Restricted Subsidiaries if:

- (1) such Indebtedness is the obligation of a partnership or joint venture that is not a Subsidiary of the Company (a "Joint Venture");
- (2) the Company or any of its Restricted Subsidiaries is a general partner of the Joint Venture (a "General Partner"); and
- (3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of the Company or any of its Restricted Subsidiaries (other than Liens permitted by clause (25) of the definition of "Permitted Liens"); and then such Indebtedness shall be included in an amount not to exceed:
 - (a) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of the Company or any of its Restricted Subsidiaries; or
 - (b) if less than the amount determined pursuant to clause (a) immediately above, the actual amount of such Indebtedness that is recourse to the Company or any of its Restricted Subsidiaries, if the Indebtedness is evidenced by a writing and is for a determinable amount.

"Indenture" means this Indenture dated as of June 5, 2019, among the Company, the Guarantors and Computershare Trust Company, N.A., a national banking association, as the U.S. Trustee, and Computershare Trust Company of Canada, as Canadian Trustee and Collateral Agent, as amended or supplemented from time to time.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing in Canada or the United States that is, in the good faith judgment of the Company, qualified to perform the task for which it has been engaged.

"Initial Notes" has the meaning set forth in the recitals hereto and includes any Notes issued in replacement thereof.

"Initial Purchasers" means BofA Securities, Inc., BMO Capital Markets Corp., BNP Paribas Securities Corp., HSBC Securities (USA) Inc. and National Bank of Canada Financial Inc.

"Insolvency Laws" shall mean the Bankruptcy and Insolvency Act (Canada), the Companies Creditors Arrangement Act (Canada), the Winding-Up Act (Canada), each as amended, and any other applicable federal or provincial Canadian or foreign law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, winding-up, or the composition or readjustment of debts.

"Intercreditor Agreement" means the intercreditor agreement among HSBC Bank Canada, as collateral agent under the Senior Credit Facility and the Collateral Agent, as it may be amended from time to time in accordance with this Indenture.

"interest" with respect to the Notes means interest with respect thereto.

"Interest Payment Date" means June 1 and December 1 of each year until the stated maturity of the Notes commencing on December 1, 2019.

"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 as to which such Person is party or a beneficiary.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers, suppliers or vendors in the ordinary course of business) or other extensions of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit (other than a time deposit)) or capital contribution to (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), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS; provided that none of the following will be deemed to be an Investment:

- (1) Hedging Obligations entered into in the ordinary course of business and in compliance with this Indenture;
- (2) endorsements of negotiable instruments and documents in the ordinary course of business; and
- (3) an acquisition of assets, Capital Stock or other securities by the Company or a Subsidiary for consideration to the extent such consideration consists of Capital Stock (other than Disqualified Stock) of the Company.

For purposes of Section 4.07,

- (1) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary of the Company that is to be designated an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary of the Company, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's aggregate "Investment" in such Subsidiary as of the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary of the Company;

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer; and

(3) if the Company or any of its Restricted Subsidiaries sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or any equivalent rating by any Rating Agency, in each case, with a stable or better outlook.

"Issue Date" means June 5, 2019.

"Leverage Ratio" means, as of any date of determination with respect to any Person, the ratio of (1) Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with IFRS) to (2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with IFRS are available. In the event that the Company or any of its Restricted Subsidiaries Incurs or redeems any Indebtedness subsequent to the commencement of the period for which the Leverage Ratio is being calculated but prior to the event for which the calculation of the Leverage Ratio is made, then the Leverage Ratio shall be calculated giving pro forma effect to such Incurrence or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four fiscal quarter period. The Leverage Ratio shall be calculated in a manner consistent with the definition of "Consolidated Coverage Ratio," including any pro forma adjustments to Consolidated EBITDA as set forth therein (including for acquisitions).

"Lien" means, with respect to any asset, any mortgage, hypothec, lien (statutory or otherwise), pledge, hypothecation, deed of trust, deemed trust, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded, registered, published or otherwise perfected or rendered opposable to third parties under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Limited Guarantee" means a Guarantee by a Person organized other than in the United States and Canada, the amount of which is limited in order to comply with or pursuant to applicable requirements of law in the jurisdiction of organization of the applicable Person with respect to the enforceability of such Guarantee.

"Moody's" means Moody's Investor Service, Inc., or any successor thereto that is a Nationally Recognized Statistical Rating Organization.

"Nationally Recognized Statistical Rating Organization" means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities 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 installment receivable or otherwise and net cash proceeds from the sale or other disposition of any securities or other assets received as consideration, 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:

- (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all Canadian and U.S. federal, state, provincial, municipal and local taxes, and all foreign taxes, required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;
- (2) all payments 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, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;
- (3) 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; and
- (4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any of its Restricted Subsidiaries after such Asset Disposition.

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

"Non-Guarantor" means any Restricted Subsidiary of the Company that is not a Guarantor.

"Non-Recourse Debt" means Indebtedness of a Person:

- (1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness), other than Indebtedness secured by Liens permitted by clause (25) of the definition of "Permitted Liens," or (b) is directly or indirectly liable (as a guarantor or otherwise), other than as a result of Indebtedness secured by Liens permitted by clause (25) of the definition of "Permitted Liens";
- (2) no default with respect to which would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries, other than Indebtedness secured by Liens permitted by clause (25) of the definition of "Permitted Liens," to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and
- (3) the explicit terms of which provide there is no recourse against any of the assets of the Company or its Restricted Subsidiaries, other than in respect of Liens permitted by clause (25) of the definition of "Permitted Liens."

"Note Guarantee" means, individually, any Guarantee of payment of the Notes and the Company's other Obligations under this Indenture or the Turkish Guarantee by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture hereto, and, collectively, all such Guarantees.

"Notes" means the Initial Notes and any note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes that may be issued under a supplemental indenture and notes to be issued or authenticated upon transfer, replacement or exchange of Notes.

"Notes Documents" means the Notes (including Additional Notes), the Note Guarantee, the Collateral Documents, the Intercreditor Agreement and this Indenture.

"Notes Secured Parties" means the Trustees, the Collateral Agent and the Holders of the Notes.

"Obligations" means any principal, interest (including any Post-Petition Interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such Post-Petition Interest is an allowed claim under applicable Insolvency Law, Canadian or U.S. federal or state law or under any foreign law), other monetary obligations, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and Guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Offer to Purchase" means an Asset Disposition Offer or a Change of Control Offer.

"Offering Memorandum" means the offering memorandum related to this offering of Notes dated May 21, 2019.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, any Executive Vice President, any Vice President, the Treasurer or the Secretary of the Company or, in the event that the Company is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of the Company. Officer of any Guarantor has a correlative meaning.

"Officer's Certificate" means a certificate signed by an Officer of the Company or Guarantor, as the case may be, in accordance with Sections 13.04 and 13.05 hereto and any other certifications as may be specified herein, as applicable.

"Opinion of Counsel" means a written opinion from legal counsel who is licensed to practice in the applicable jurisdiction in accordance with Sections 13.04 and 13.05 hereto and any other opinions as may be specified herein, as applicable. The counsel may be an employee of, or counsel to, the Company or either of the Trustees.

"Parent" means, with respect to any Person, any other Person of which such Person is a direct or indirect Subsidiary.

"Permitted Investment" means an Investment by the Company or any of its Restricted Subsidiaries in:

- (1) the Company or a Restricted Subsidiary of the Company;
- (2) any Investment by the Company or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:
 - (a) such Person becomes a Restricted Subsidiary of the Company; or
 - (b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or any of its Restricted Subsidiaries,

and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation, amalgamation, arrangement or transfer;

- (3) cash and Cash Equivalents;
- (4) (a) endorsements for collection or deposit in the ordinary course of business and (b) receivables owing to the Company or any of its Restricted Subsidiaries created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

- (5) payroll, travel, commission, entertainment, relocation 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;
- (6) loans or advances to employees, Officers or directors of the Company or any of its Restricted Subsidiaries in the ordinary course of business in an aggregate amount not in excess of \$2.0 million at any one time outstanding;
- (7) any Investment acquired by the Company or any of any of its Restricted Subsidiaries:
 - (a) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or in satisfaction of judgments or otherwise in resolution or compromise of litigation, arbitration or disputes; or
 - (b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (8) Investments made as a result of the receipt of non-cash consideration from an Asset Disposition that was made pursuant to and in compliance with Section 4.10 or as a result of any other disposition of assets not constituting an Asset Disposition;
- (9) Investments in existence on the Issue Date or made pursuant to contractual obligations described in the Offering Memorandum that are in existence on the Issue Date, or an Investment consisting of any extension, modification or renewal of any such Investment or such contractual obligation existing on the Issue Date; provided that the amount of any such Investment may be increased in such extension, modification or renewal only (a) as required by the terms of such Investment or (b) as otherwise permitted under this Indenture;
- (10) Currency Agreements, Interest Rate Agreements, Commodity Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 4.09;
- (11) Guarantees issued in accordance with Section 4.09;
- (12) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans;
- (13) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;
- (14) Similar Business Investments;
- (15) advances to or prepayments for asset purchases made pursuant to clause (2) of this definition, including advances and prepayments prior to the closing of any such acquisition;
- (16) other Investments by the Company or any of its Restricted Subsidiaries, together with all other Investments pursuant to this clause (16), in an aggregate amount at the time of such Investment not to exceed the greater of (x) \$75.0 million and (y) 1.5% of Total Assets, at any one time outstanding (in each case, with the Fair Market Value of such Investment being measured at the time made and without giving effect to subsequent changes in value); provided that in no event shall any Investment be made in any Unrestricted Subsidiary in reliance upon this clause (16); and

- (17) repurchases of or other Investments in the Notes.

"Permitted Liens" means, with respect to any Person:

- (1) Liens securing Indebtedness and other obligations permitted to be Incurred under clause (1) of Section 4.09(b) which may at the option of the Company take the form of First Priority Indebtedness or Future Second Priority Indebtedness, and including interest, fees and other related Hedging Obligations and related banking services or cash management obligations and Liens on assets of Restricted Subsidiaries of the Company securing Guarantees of such Indebtedness and such other obligations of the Company;
- (2) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws, pension laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States or Canadian government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;
- (3) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, Incurred in the ordinary course of business;
- (4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to IFRS have been made in respect thereof;
- (5) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;
- (6) minor survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (7) Liens securing Hedging Obligations that are not Incurred for speculative purposes (including the Hedging Obligations to the lenders and their respective affiliates under the Senior Credit Facility);
- (8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;
- (9) judgment Liens not giving rise to an Event of Default;
- (10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, mortgage financings, purchase money obligations or other payments Incurred to finance assets or property, plant or equipment (other than Capital Stock or other Investments) acquired, constructed, improved, leased, repaired or replaced in the ordinary course of business; provided that:

(a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture and does not exceed the cost of the assets or property so acquired, constructed or improved; and

(b) such Liens are created within 365 days of construction, acquisition or improvement of such assets or property and do not encumber any other assets or property of the Company or any of its Restricted Subsidiaries other than such assets or property and assets affixed or appurtenant thereto;

(11) Liens arising solely by virtue of any statutory or common law provisions relating to Liens in favor of trustees and escrow agents, banker's Liens, margin Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution; provided that:

(a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the U.S. Federal Reserve Board; and

(b) such deposit account is not intended by the Company or any of its Restricted Subsidiaries to provide collateral to the depository institution;

(12) Liens arising from Uniform Commercial Code or the Personal Property Security Act (British Columbia) (or similar statutes in other jurisdictions) financing statement filings regarding operating leases entered into by the Company and any of its Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on the Issue Date (other than Liens permitted under clause (1) of this definition);

(14) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary of the Company; provided, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary of the Company; provided, further, however, that any such Lien may not extend to any other property owned by the Company or any of its other Restricted Subsidiaries;

(15) Liens on property at the time the Company or a Restricted Subsidiary of the Company acquired the property, including any acquisition by means of a merger, amalgamation, arrangement or consolidation with or into the Company or any of its Restricted Subsidiaries; provided, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; provided, further, however, that such Liens may not extend to any other property owned by the Company or any of its Restricted Subsidiaries;

(16) Liens securing Indebtedness or other obligations of a Restricted Subsidiary of the Company owing to the Company or another Restricted Subsidiary of the Company;

(17) Liens securing the Notes and the Note Guarantees;

(18) Liens securing Refinancing Indebtedness Incurred to refinance (as defined in "Refinancing Indebtedness"), as a whole or in part, Indebtedness that was previously so secured pursuant to clauses (10), (13), (14), (15), (17) and this clause (18) of this definition; 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 which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

- (19) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;
- (20) Liens in favor of the Company or any of its Restricted Subsidiaries;
- (21) Liens under industrial revenue, municipal or similar bonds;
- (22) (a) Liens incurred in the ordinary course of business not securing Indebtedness for borrowed money and not in the aggregate materially detracting from the value of the properties of the Company and its Restricted Subsidiaries or the use of such properties in the operation of their business and (b) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;
- (23) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (24) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (25) Liens on the Capital Stock or assets of an Unrestricted Subsidiary;
- (26) Liens on assets pursuant to merger, amalgamation or arrangement agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets;
- (27) Liens securing Cash Management Agreements and related Obligations entered into in the ordinary course of business;
- (28) Liens securing Indebtedness (other than Subordinated Obligations and Guarantor Subordinated Obligations), which may at the option of the Company take the form of Future Second Priority Indebtedness, but in no event shall be secured by Liens ranking senior to the Notes with respect to any of the Collateral, in an aggregate principal amount outstanding at any one time not to exceed the sum of (i) \$50.0 million and (ii) \$50.0 million; provided that the amount under clause (ii) shall only be available if at the time of Incurrence and after giving effect to the Incurrence of such Indebtedness on such date, the Secured Leverage Ratio of the Company would not exceed 2.5 to 1.0 on a *pro forma* basis;
- (29) Liens securing Indebtedness (other than Subordinated Obligations and Guarantor Subordinated Obligations), which may at the option of the Company take the form of First Priority Indebtedness or Future Second Priority Indebtedness; provided that at the time of Incurrence and after giving effect to the Incurrence of such Indebtedness and the application of the proceeds therefrom on such date, on a *pro forma* basis the Secured Leverage Ratio of the Company would not exceed 2.0 to 1.0;
- (30) Liens on the assets of Non-Guarantors securing Indebtedness of any Non-Guarantor;
- (31) Liens granted in connection with royalty or metals stream, off-take arrangements or similar transactions that are customary in the mining business (as determined in good faith by the Company);
- (32) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired or by any statutory provision to terminate any such lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;

(33) all reservations in the original grant of mineral rights in any lands and premises or any interests therein and all statutory exceptions, qualifications and reservations in respect of title;

(34) Liens on deposit accounts or other funds consisting solely of loan proceeds for Project Finance Debt maintained with the depository institution making such loan;

(35) rights reserved to or vested in governmental authorities by law, statutory Liens incurred or pledges or deposits made in favor of a governmental authority to secure the performance of obligations of the Company or any Restricted Subsidiary under any environmental laws to which any assets of the Company or any Restricted Subsidiary is subject; and

(36) Liens securing Project Finance Debt; provided that the property over which any such Lien is granted consists solely of assets or revenues of the project for which the Project Finance Debt was incurred.

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

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"PPSA" means the Personal Property Security Act (or similar legislation) in an applicable province or territory.

"Preferred Stock," as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"Project Finance Debt" means any Indebtedness incurred to finance or refinance the construction, development and/or operation of assets at the Skouries or Perama Hill projects in Greece.

"Quebec Collateral" means substantially all of the property and assets (including, without limitation, tangible and intangible personal property such as, among other assets, intellectual property, investment property, accounts receivable, inventory, equipment and contract rights and including all real estate (immovable property) and mining rights) of each of the Canadian Guarantors.

"Rating Agency" means each of S&P and Moody's or, if S&P or Moody's or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors) which shall be substituted for S&P or Moody's or both, as the case may be.

"Receivable" means a right to receive payment arising from a sale or lease of goods or the performance of 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 and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"Receivables Fees" means any fees or interest paid to purchasers or lenders providing the financing in connection with a securitization transaction, factoring agreement or other similar agreement, including any such amounts paid by discounting the face amount of Receivables or participations therein transferred in connection with a securitization transaction, factoring agreement or other similar arrangement, regardless of whether any such transaction is structured as on-balance sheet or off-balance sheet or through a Restricted Subsidiary of the Company or an Unrestricted Subsidiary.

"Record Date" for the interest payable on any applicable Interest Payment Date means May 15 or November 15 (whether or not a Business Day) preceding such Interest Payment Date.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances" and "refinanced" shall each have a correlative meaning) any Indebtedness including Indebtedness that refinances Refinancing Indebtedness; provided, however, that:

- (1) (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Notes;
- (2) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being refinanced;
- (3) 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 the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums, defeasance costs and fees and expenses Incurred in connection therewith);
- (4) to the extent such Refinancing Indebtedness is Secured Indebtedness, the Liens securing such Refinancing Indebtedness shall have a Lien priority equal to or junior to the Liens securing the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired;
- (5) if the Indebtedness being refinanced is subordinated in right of payment to the Notes or the Note Guarantees, such Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and
- (6) Refinancing Indebtedness shall not include Indebtedness of a Non-Guarantor that refinances Indebtedness of the Company or a Guarantor.

"Responsible Officer" means with respect to either the Trustee or the Collateral Agent, any officer assigned to the corporate trust office of such Trustee or Collateral Agent, or any other officer of such Trustee or Collateral Agent, customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of the Indenture, Collateral Documents or Intercreditor Agreement, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of such Person (or if no such Person is specified, the Company) that is not an Unrestricted Subsidiary.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, or any successor thereto that is a Nationally Recognized Statistical Rating Organization.

"SEC" means the U.S. Securities and Exchange Commission.

"Second Priority Indebtedness" means Indebtedness constituting Second Priority Obligations.

"Second Priority Liens" means all Liens in favor of the Collateral Agent on Collateral securing the Second Priority Obligations.

"Second Priority Obligations" means all Obligations of the Company and the Guarantors under the Notes, the Indenture and the Collateral Documents and all Obligations in respect of the Future Second Priority Indebtedness.

"Secured Guarantors" means Eldorado Gold (Netherlands) B.V., SG Resources B.V., Integra Gold Corp. and Integra Gold (Quebec) Inc. and each Restricted Subsidiary of the Company formed or acquired after the Issue Date that is a borrower or guarantor under the Senior Credit Facility that provides a Note Guarantee pursuant to the terms of the Indenture on a secured basis; provided that upon release or discharge of any Restricted Subsidiary of the Company from its Note Guarantee in accordance with the Indenture, such Restricted Subsidiary shall cease to be a Secured Guarantor.

"Secured Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien on assets of the Company or such Restricted Subsidiary, excluding Capital Stock or Indebtedness of an Unrestricted Subsidiary or any right, title or interests relating thereto, including any rights under any relevant shareholder, voting trust, joint venture or other agreement or instrument.

"Secured Leverage Ratio" means, as of any date of determination with respect to any Person, the ratio of (1) Secured Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with IFRS) to (2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with IFRS are available; provided, however, that solely for purposes of the calculation of the Secured Leverage Ratio, in connection with the incurrence of any Lien pursuant to clause (29) of the definition of "Permitted Liens," the Company and its Restricted Subsidiaries must treat the maximum amount of Indebtedness that is permitted to be incurred pursuant to Section 4.09(b)(1) at the time of such calculation as being Incurred and outstanding at such time. In the event that the Company or any of its Restricted Subsidiaries Incurs or redeems any Secured Indebtedness subsequent to the commencement of the period for which the Secured Leverage Ratio is being calculated but prior to the event for which the calculation of the Secured Leverage Ratio is made, then the Secured Leverage Ratio shall be calculated giving *pro forma* effect to such Incurrence or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four fiscal quarter period. The Secured Leverage Ratio shall be calculated in a manner consistent with the definition of "Consolidated Coverage Ratio," including any *pro forma* adjustments to Consolidated EBITDA as set forth therein (including for acquisitions).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Senior Credit Facility" means the Third Amended and Restated Credit Agreement, dated as of May 13, 2019 among the Company, as borrower, the guarantors parties thereto, HSBC Bank Canada, as Administrative Agent, and the other parties thereto from time to time, as the same may be amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (including replacing the borrowers or increasing the amount loaned thereunder; provided that such additional Indebtedness is Incurred in accordance with the covenant described under Section 4.09).

"Senior Management" means the chief executive officer and the chief financial officer of the Company.

"Significant Subsidiary" means any Restricted Subsidiary of the Company that would be a "Significant Subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, determined as of the date of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries.

"Similar Business" means any business conducted or proposed to be conducted by the Company and its Restricted Subsidiaries on the Issue Date or any other business that is similar, reasonably related, incidental or ancillary thereto; provided that in no event shall an Unrestricted Subsidiary constitute a Similar Business for purposes of this definition.

"Similar Business Investments" means Investments made in (1) the ordinary course of, or of a nature that are customary in, the mining business as a means of exploiting, exploring for, acquiring, developing, processing, gathering, producing, transporting or marketing gold, copper, zinc or other base or precious metals used, useful or created in the mining business, including through agreements, acquisitions, transactions, interests or arrangements which permit one to share (or have the effect of sharing) risks or costs, comply with regulatory requirements regarding ownership or satisfy other customary objectives in the mining business, and in any event including, without limitation, Investments made in connection with or in the form of (i) direct or indirect ownership interests in mining properties, gathering or upgrading systems or facilities and (ii) operating agreements, development agreements, area of mutual interest agreements, pooling agreements, service contracts, joint venture agreements, partnership or limited liability company agreements (whether general or limited), or other similar or customary agreements, transactions, properties, interests or arrangements, and Investments and expenditures in connection therewith or pursuant thereto; and (2) Persons engaged in a Similar Business; provided that in no event shall any Investment in an Unrestricted Subsidiary constitute a Similar Business Investment for purposes of this definition.

"Stated Maturity" means, with respect to any security, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but not including any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Subordinated Obligation" means any Indebtedness of the Company (whether outstanding on the Issue Date or thereafter Incurred) that is subordinated or junior in right of payment to the Notes pursuant to a written agreement.

"Subsidiary" of any Person means (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (2) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company.

"Total Assets" means the total consolidated assets of the Company and its Restricted Subsidiaries on a consolidated basis determined in accordance with IFRS, as shown on the most recent consolidated balance sheet of the Company; provided that, for purposes of calculating "Total Assets" for purposes of testing the covenants under this Indenture in connection with any transaction, the total consolidated assets of the Company and its Restricted Subsidiaries shall be adjusted to reflect any acquisitions and dispositions of assets that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination.

"Treasury Rate" means the weekly average (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the redemption date) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week (or, if such Statistical Release is no longer published, any publicly available source or similar market data)) most nearly equal to the period from the redemption date to December 1, 2021; provided, however, that if the period from the redemption date to December 1, 2021 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to December 1, 2021 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trustees" means the U.S. Trustee and the Canadian Trustee.

"Tuprag" means Tuprag Metal Madencilik San ve Tic A.Ş.

"Turkish Guarantee" means that certain Turkish-law governed guarantee, dated as of June 5, 2019, between Tuprag in favor of the Collateral Agent.

"Turkish Pledge Agreement" means the share pledge agreement, dated as of the Issue Date, between SG Resources B.V., as pledgor, establishing a second ranking pledge over its ownership of the Capital Stock of Tuprag, and the Collateral Agent, as pledgee, as may be amended, restated, amended and restated, supplemented, re-affirmed or otherwise modified from time to time.

"Uniform Commercial Code" or "UCC" means the New York Uniform Commercial Code as in effect from time to time.

"Unrestricted Subsidiary" means:

- (1) any Subsidiary of the Company which at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation, amalgamation, arrangement or Investment therein) to be an Unrestricted Subsidiary only if:

- (1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;
- (2) such designation and the Investment of the Company in such Subsidiary complies with Section 4.07;
- (3) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of the Company and its Subsidiaries; and
- (4) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Company or any of its Restricted Subsidiaries that would not be permitted under Section 4.11.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustees by filing with each of the Trustees a resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture, and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; provided that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and the Company could Incur at least \$1.00 of additional Indebtedness pursuant to Section 4.09(a) on a *pro forma* basis taking into account such designation.

"Unsecured Guarantors" means Tuprag, Eldorado Gold (Greece) B.V. and each Restricted Subsidiary formed or acquired after the Issue Date that is a borrower or guarantor under the Senior Credit Facility that provides a Note Guarantee pursuant to the terms of the Indenture on an unsecured basis; provided that upon release or discharge of any Restricted Subsidiary of the Company from its Note Guarantee in accordance with the Indenture, such Restricted Subsidiary shall cease to be an Unsecured Guarantor.

"U.S. Trustee" means Computershare Trust Company, N.A., a national banking association, as the U.S. trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable, of such Person.

"Wholly Owned Subsidiary" means a Restricted Subsidiary of the Company, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Company or another Wholly Owned Subsidiary.

Section 1.02 Other Definitions.

Term	Defined in Section
"2020 CapEx Amount"	4.16
"Acceptable Commitment"	4.10(b)
"Additional Amounts"	2.13(b)
"Additional Hypothec"	4.18(a)
"Additional Quebec Properties"	4.18(a)
"Agent Members"	2.1(c) of Appendix A
"Affiliate Transaction"	4.11(a)
"Applicable Procedures"	1.1(a) of Appendix A
"Asset Disposition Offer"	4.10(c)
"Asset Disposition Offer Amount"	3.10(b)
"Asset Disposition Purchase Date"	3.10(b)
"Authentication Order"	2.02(c)
"Canadian Restricted Legend"	2.3(d) of Appendix A
"CapEx Cap"	4.16
"Change of Control Offer"	4.14(a)
"Change of Control Payment"	4.14(a)
"Change of Control Payment Date"	4.14(a)
"Clearstream"	1.1(a) of Appendix A
"Covenant Defeasance"	8.03
"Definitive Notes Legend"	2.3(d) of Appendix A
"Euroclear"	1.1(a) of Appendix A
"Event of Default"	6.01(a)
"Excess Proceeds"	4.10(c)(1)
"Expiration Date"	1.04(j)
"Global Note"	2.1(b) of Appendix A
"Global Notes Legend"	2.3(d) of Appendix A
"Hypothecary Representative"	12.12
"Indemnified Tax"	2.13(b)
"Judgment Currency"	13.19
"Legal Defeasance"	8.02(a)
"MD&A"	4.03(a)
"Note Register"	2.03(a)
"Original Hypothec"	4.18(a)(2)
"Original Obligations"	12.13
"Parallel Debt Obligations"	12.13
"Paying Agent"	2.03(a)

"payment default"	6.01(a)
"Payor"	2.13(b)
"PRRIMR"	4.18(c)
"QIB"	1.1(a) of Appendix A
"Registrar"	2.03(a)
"Regulation S"	1.1(a) of Appendix A
"Regulation S Global Note"	2.1(b) of Appendix A
"Regulation S Notes"	2.1(a) of Appendix A
"Reinstatement Date"	4.17(b)
"Relevant Taxing Jurisdiction"	2.13(a)
"Restricted Payment"	4.07(a)
"Restricted Notes Legend"	2.3(d) of Appendix A
"RRRSRD"	4.18(c)
"Rule 144"	1.1(a) of Appendix A
"Rule 144A"	1.1(a) of Appendix A
"Rule 144A Global Note"	2.1(b) of Appendix A
"Rule 144A Notes"	2.1(a) of Appendix A
"Successor Company"	5.01(a)
"Successor Guarantor"	5.01(c)
"Suspended Covenants"	4.17(a)
"Suspension Period"	4.17(b)
"Taxes"	2.13(a)
"Transfer Agent"	2.03(a)
"U.S. person"	1.1(a) of Appendix A

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

- (1) a term defined in Section 1.01 or 1.02 has the meaning assigned to it therein;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
- (3) "or" is not exclusive;
- (4) words in the singular include the plural, and words in the plural include the singular;
- (5) unless the context otherwise requires, any reference to an "Appendix," "Article," "Section," "clause," "Schedule" or "Exhibit" refers to an Appendix, Article, Section, clause, Schedule or Exhibit, as the case may be, of this Indenture;
- (6) the words "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;
- (7) the words "including," "includes" and other words of similar import shall be deemed to be followed by "without limitation";
- (8) references to sections of, or rules under, the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (9) unless otherwise provided, references to agreements and other instruments shall be deemed to include all amendments and other modifications to such agreements or instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Indenture;

(10) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions, the Company may classify such transaction as it, in its sole discretion, determines; and

(11) \$ or dollars means U.S. Dollars unless otherwise expressly provided.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the applicable Trustee and, where it is hereby expressly required, to the Company and the Guarantors. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustees, the Company and the Guarantors, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved (1) by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof or (2) in any other manner deemed reasonably sufficient by the applicable Trustee. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The authority of the Person executing the same may also be proved in any other manner deemed reasonably sufficient by the Trustees.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by either of the Trustees, the Company or the Guarantors in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Company may set a record date for purposes of determining the identity of Holders entitled to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, or to vote on any action authorized or permitted to be taken by Holders; provided that the Company may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in clause (f) below. If any record date is set pursuant to this clause (e), the Holders on such record date, and only such Holders, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action (including revocation of any action), whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes, or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustees in writing and to each Holder in the manner set forth in Section 12.02.

(f) The U.S. Trustee may set any day as a record date for the purpose of determining the Holders entitled to join in the giving or making of (1) any notice of default under Section 6.01(a), (2) any declaration of acceleration referred to in Section 6.02, (3) any direction referred to in Section 6.05 or (4) any request to pursue a remedy referred to in Section 6.06(2). If any record date is set pursuant to this paragraph, the Holders on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this paragraph, the U.S. Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Company and to each Holder in the manner set forth in Section 12.02.

(g) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(h) Without limiting the generality of the foregoing, a Holder, including a Depositary that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action under this Indenture to be made, given or taken by Holders, and a Depositary that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depositary's standing instructions and customary practices.

(i) The Company may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by a Depositary entitled under the procedures of such Depositary, if any, to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action under this Indenture to be made, given or taken by Holders; provided that if such a record date is fixed, only the beneficial owners of interests in such Global Note on such record date or their duly appointed proxy or proxies shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such beneficial owners remain beneficial owners of interests in such Global Note after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date.

(j) With respect to any record date set pursuant to this Section 1.04, the party hereto that sets such record date may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Notes in the manner set forth in Section 12.02, on or prior to both the existing and the new Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 1.04, the party hereto which set such record date shall be deemed to have initially designated the 30th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this clause (j).

Section 1.05 Quebec Matters.

For purposes of any assets, liabilities or entities located in the Province of Quebec and for all other purposes pursuant to which the interpretation or construction of this Indenture may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) "personal property" shall include "movable property", (b) "real property" or "real estate" shall include "immovable property", (c) "tangible property" shall include "corporeal property", (d) "intangible property" shall include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall include a "hypothec", "right of retention", "prior claim", "reservation of ownership" and a resolutive clause, (f) all references to filing, perfection, priority, remedies, registering or recording under the Uniform Commercial Code or a Personal Property Security Act shall include publication under the Civil Code of Quebec, (g) all references to "perfection" of or "perfected" liens or security interest shall include a reference to an "opposable" or "set up" hypothec as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall include a "right of compensation", (i) "goods" shall include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall include a "mandatary", (k) "construction liens" or "mechanics, materialmen, repairmen, construction contractors or other like Liens" shall include "legal hypothecs" and "legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable", (l) "joint and several" shall include "solidary", (m) "gross negligence or wilful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall include "ownership on behalf of another as mandatary", (o) "easement" shall include "servitude", (p) "priority" shall include "rank" or "prior claim", as applicable (q) "survey" shall include "certificate of location and plan", (r) "state" shall include "province", (s) "fee simple title" shall include "absolute ownership" and "ownership" (including ownership under a right of superficies), (t) "accounts" shall include "claims", (u) "legal title" shall include "holding title on behalf of an owner as mandatory or prete-nom", (v) "ground lease" shall include "emphyteusis" or a "lease with a right of superficies, as applicable, (w) "leasehold interest" shall include a "valid lease", (x) "lease" shall include a "leasing contract" and (y) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively. The parties hereto confirm that it is their wish that this Indenture and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux presentes confirment que c'est leur volonte que cette convention et les documents y afferents soient rediges en langue anglaise seulement et que tous les documents, y compris tous avis, envisages par cette convention et les autres documents peuvent etre rediges en langue anglaise seulement.*

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) The Notes and the U.S. Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules or agreements with national securities exchanges to which the Company or any Guarantor is subject, if any, or general usage (provided that any such notation, legend or endorsement is in a form acceptable to the Company but which notation, legend or endorsement does not affect the rights, duties or obligations of either of the Trustees). Each Note shall be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture, and the Company, the Guarantors and the Trustees, 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.

The Notes shall be subject to repurchase by the Company pursuant to an Asset Disposition Offer as provided in Section 4.10 or a Change of Control Offer as provided in Section 4.14, and otherwise as not prohibited by this Indenture. The Notes shall not be redeemable other than as provided in Article 3.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Company without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise (other than issue date, issue price and, if applicable, the first interest payment date and the initial interest accrual date) as the Initial Notes; provided that the Company's ability to issue Additional Notes shall be subject to the Company's compliance with Section 4.09 and Section 4.12. Any Additional Notes shall be issued under and pursuant to an indenture supplemental to this Indenture and in accordance with Section 2.02.

In authenticating and delivering the Initial Notes, Additional Notes and any other Notes issued pursuant to this Indenture, the U.S. Trustee shall receive and shall be fully protected in conclusively relying upon, in addition to the Opinion of Counsel and Officer's Certificate required by Section 12.04, an Opinion of Counsel (i) as to the due authorization, execution, delivery, validity and enforceability of such Notes, (ii) stating that the execution and delivery by the Company of such Notes does not violate applicable law and (iii) such other matters as the U.S. Trustee shall reasonably request.

Section 2.02 Execution and Authentication.

(a) At least one Officer shall execute the Notes on behalf of the Company 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 shall nevertheless be valid.

(b) A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto by the manual signature of an authorized signatory of the U.S. Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

(c) On the Issue Date, the U.S. Trustee shall, upon receipt of a written order of the Company signed by an Officer (an "Authentication Order") and together with an Opinion of Counsel and Officer's Certificate reasonably acceptable to the U.S. Trustee, authenticate and deliver the Initial Notes. The U.S. Trustee shall be fully protected and shall incur no liability for failing to take any action with respect to the delivery of any Notes unless and until it has received such Authentication Order, Opinion of Counsel and Officer's Certificate. In addition, at any time and from time to time, the U.S. Trustee shall, upon receipt of an Authentication Order, authenticate and deliver any Global Notes, any Definitive Notes, any Additional Notes, any replacement Notes to be issued pursuant to Section 2.07, any temporary Notes pursuant to Section 2.10 or any Notes issuable following a redemption or repurchase by the Company pursuant to the terms of this Indenture in an aggregate principal amount specified in such Authentication Order for such Notes issued hereunder.

(d) The U.S. Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the U.S. Trustee may do so. Each reference in this Indenture to authentication by the U.S. 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 Company. An authenticating agent shall have the right to decline to authenticate and deliver any Notes if (a) the authenticating agent, being advised by counsel, determines, in its reasonable discretion, that such action may not be taken lawfully, or (b) the authenticating agent in good faith by its board of trustees, executive committee or a trust committee of directors and/or Responsible Officers shall determine, in its reasonable discretion, that such action would expose the authenticating agent to personal liability to Holders of any then outstanding Notes.

Section 2.03 Registrar and Paying Agent.

(a) The Company shall maintain an office or agency where Notes may be presented for registration (the "Registrar") of transfer or for exchange ("Transfer Agent") and at least one office or agency where Notes may be presented for payment ("Paying Agent"). The Company shall keep a register of the Notes and of their transfer and exchange ("Note Register"). The Company may appoint one or more co-registrars, co-transfer agents and one or more additional paying agents. The term "Transfer Agent" includes any co-transfer agent, the term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional paying agent. The Company may change any Registrar, Transfer Agent or Paying Agent without prior notice to any Holder; provided, however, that no such removal shall become effective until acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Company and such successor Registrar, Transfer Agent or Paying Agent, as the case may be, and delivered to the Trustees and the passage of any waiting or notice periods required by the Depositary's procedures. The Company shall enter into an appropriate agency agreement with any Registrar, Transfer Agent or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall notify the Trustees in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar, Transfer Agent or Paying Agent, the U.S. Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any of its Restricted Subsidiaries may act as Paying Agent (except for purposes of Article 8) or Registrar.

(b) The Company initially appoints DTC to act as Depositary with respect to the Global Notes. The Company initially appoints the U.S. Trustee to act as Registrar, Transfer Agent and Paying Agent for the Notes, for which Computershare Trust Company, N.A., a national banking association, shall be Custodian.

Section 2.04 Paying Agent to Hold Money in Trust.

The Company shall, by no later than 10:00 a.m. (New York City time) on each due date for the payment of principal, premium, if any, and interest on any of the Notes, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held in trust for the Holders entitled to the same, and (unless such Paying Agent is the U.S. Trustee) the Company shall promptly notify the U.S. Trustee in writing of its action or failure so to act. The Company shall require each Paying Agent other than the U.S. Trustee to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the U.S. Trustee all money held by such Paying Agent for the payment of principal, premium, if any, and interest on the Notes and shall notify the U.S. Trustee in writing of any default by the Company in making any such payment. While any such default continues, the U.S. Trustee may require a Paying Agent to pay all money held by it to the U.S. Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the U.S. Trustee and to account for any funds disbursed by the Paying Agent. Upon payment over to the U.S. Trustee, a Paying Agent shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent.

Section 2.05 Holder Lists.

The Registrar shall 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 U.S. Trustee is not the Registrar, the Company shall furnish to the U.S. Trustee in writing at least five Business Days before each Interest Payment Date and at such other times as the U.S. Trustee may reasonably request in writing, a list in such form and as of such date as the U.S. Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 Transfer and Exchange.

(a) The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A.

(b) To permit registrations of transfers and exchanges in compliance with Appendix A, the Company shall execute and the U.S. Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(c) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange (other than pursuant to Section 2.07), but the Holders shall be required to pay any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.10, 4.10, 4.14 and 9.05). In addition, the Company, the U.S. Trustee, the Transfer Agent and the Registrar may request such other evidence as may be reasonably requested by them documenting the identity and/or signatures of the transferor and the transferees.

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent), that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry and that transfers are subject to compliance with applicable law.

(e) Neither the Company, the U.S. Trustee, the Transfer Agent nor the Registrar shall be required (1) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of business 15 days before the mailing of a notice of redemption pursuant to Section 3.03 and ending at the mailing of such notice of redemption, (2) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (3) to register the transfer of or to exchange any Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, each of the Trustees, any Agent or the Company 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, premium, if any, and (subject to the Record Date provisions of the Notes) interest on such Notes and for all other purposes, and none of either of the Trustees, any Agent or the Company shall be affected by notice to the contrary.

(g) Upon surrender for registration of transfer of any Note at the office or agency of the Company designated pursuant to Section 4.02 in compliance with Appendix A, the Company shall execute, and the U.S. Trustee shall authenticate and deliver upon receipt of an Authentication Order, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount so long as the requirements of this Indenture are met.

(h) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at the office or agency of the Company designated pursuant to Section 4.02 so long as the requirements of this Indenture are met. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Company shall execute, and the U.S. Trustee shall authenticate and deliver, the replacement Global Notes or Definitive Notes, as applicable, to which the Holder making the exchange is entitled in accordance with the provisions of Appendix A so long as the requirements of this Indenture are met.

(i) All certifications, certificates and Opinions of Counsel required to be submitted to the U.S. Trustee, Transfer Agent and Registrar pursuant to this Section 2.06 and Appendix A to effect a registration of transfer or exchange may be submitted by mail or by facsimile or electronic transmission capable of producing a printed copy.

Section 2.07 Replacement Notes.

(a) If a mutilated Note is surrendered to the Registrar or if a Holder claims that its Note has been lost, destroyed or wrongfully taken and the Company, U.S. Trustee and Registrar receive evidence to their satisfaction of the ownership and loss, destruction or theft of such Note, the Company shall issue and the U.S. Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the U.S. Trustee's reasonable requirements are otherwise met. An indemnity bond must be provided by the Holder that is sufficient in the judgment of the U.S. Trustee and the Company to protect the Company, the U.S. Trustee, the Canadian Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge the Holder for the expenses of the Company and the U.S. Trustee (including reasonable fees and expenses of counsel) in replacing a Note. Every replacement Note is a contractual obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder. Notwithstanding the foregoing provisions of this Section 2.07, in case any mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Note, pay such Note. Upon the issuance of any replacement Note under this Section 2.07, the Company or U.S. Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of counsel and the U.S. Trustee) connected therewith.

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

Section 2.08 Outstanding Notes.

(a) The Notes outstanding at any time are all the Notes that have been authenticated by the U.S. Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the U.S. Trustee in accordance with the provisions hereof, those paid pursuant to Section 2.07, those described in this Section 2.08 as not outstanding and, solely to the extent provided for in Article 8, Notes that are subject to Legal Defeasance or Covenant Defeasance as provided in Article 8. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; provided that Notes held by the Company or a Subsidiary will not be deemed to be outstanding for purposes of Section 3.07(b).

(b) If a Note is replaced or paid pursuant to Section 2.07, it ceases to be outstanding unless the U.S. Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser, as such term is defined in Section 8-303 of the Uniform Commercial Code in effect in the State of New York.

(c) If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue from and after the date of such payment.

(d) If a Paying Agent (other than the Company, a Subsidiary or any Affiliate thereof) holds, on the maturity date, any redemption date or any date of purchase pursuant to an Offer to Purchase, money sufficient to pay Notes payable or to be redeemed or purchased on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the requisite principal amount of Notes have concurred in any direction, waiver or consent, Notes beneficially owned by the Company, or by any Affiliate of the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the U.S. Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the U.S. Trustee actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the U.S. Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Company or any obligor under the Notes or any Affiliate of the Company or of such other obligor.

Section 2.10 Temporary Notes.

Until Definitive Notes are ready for delivery, the Company may prepare and the U.S. Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the U.S. Trustee. Without unreasonable delay, the Company shall prepare and the U.S. Trustee shall, upon receipt of an Authentication Order, authenticate Definitive Notes in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Company, without charge to the Holder. Until so exchanged, the Holders and beneficial owners, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial owners, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Company at any time may deliver Notes to the U.S. Trustee for cancellation. The Registrar and Paying Agent shall forward to the U.S. Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The U.S. Trustee or, at the direction of the Company, and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of canceled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). Certification of the disposal of all canceled Notes shall, upon the written request of the Company, be delivered to the Company. The U.S. Trustee shall retain all canceled Notes in accordance with its standard procedures (subject to the record retention requirements of the Exchange Act), and copies of the canceled Notes shall be provided to the Company upon the Company's written request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the U.S. Trustee for cancellation. If the Company acquires any of the Notes, such acquisition shall not operate as a redemption or satisfaction of Indebtedness represented by such Notes unless or until the same are delivered to the U.S. Trustee for cancellation. The U.S. Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.12 Defaulted Interest.

(a) If the Company defaults in a payment of interest on the Notes, it shall 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. The Company shall notify the Trustees in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Company shall deposit with the U.S. Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements reasonably satisfactory to the U.S. Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Company shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall 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 Company (or, upon the written request of the Company, the U.S. Trustee in the name and at the expense of the Company) shall send, or cause to be sent, to each Holder a notice that states the special record date, the related payment date and the amount of such interest to be paid.

(b) Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue interest, which were carried by such other Note.

Section 2.13 Additional Amounts.

(a) All payments made by or on behalf of the Company under or with respect to the Notes, or by or on behalf of any Guarantor under or with respect to any Note Guarantee, shall be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter referred to as "Taxes") imposed or levied by or on behalf of the government of Canada, any province or territory of Canada or any political subdivision or any authority or agency therein or thereof having power to tax, or any jurisdiction in which the Company or any Guarantor is, at any time, organized, carrying on business, or otherwise resident for tax purposes or any jurisdiction from or through which any payment by such parties is made (each, a "Relevant Taxing Jurisdiction"), unless such Person is required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

(b) If the Company, any Guarantor (each such person, a "Payor") or any applicable withholding agent is required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or a Note Guarantee, the applicable Payor shall pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by a beneficial owner of Notes (including Additional Amounts) after such withholding or deduction (including any withholding or deduction on any Additional Amounts) will not be less than the amount such beneficial owner of Notes would have received if such Taxes had not been withheld or deducted; provided, however, that the foregoing obligations to pay Additional Amounts shall not apply to (1) any Canadian withholding Taxes imposed on a payment to a Holder or beneficial owner of Notes with which the applicable Payor does not deal at arm's length (within the meaning of the *Income Tax Act* (Canada)) (the "Tax Act") at the time of the payment; (2) any Canadian withholding Taxes imposed on a payment to a Holder or beneficial owner of Notes by reason of such Holder or beneficial owner of Notes being a "specified non-resident shareholder" of the Company (as defined in subsection 18(5) of the Tax Act) or by reason of such Holder or beneficial owner of Notes not dealing at arm's length with a "specified shareholder" of the Company (as defined in subsection 18(5) of the Tax Act); (3) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner of Notes and the Relevant Taxing Jurisdiction including, for greater certainty and without limitation, such Holder or beneficial owner being or having been a citizen, resident or national thereof, or being or having been engaged in a trade or business therein or maintaining a permanent establishment or other physical presence in or otherwise having some connection with the Relevant Taxing Jurisdiction (other than a connection arising from the acquisition, ownership, holding or disposition of a Note or a beneficial interest therein or the enforcement of rights under or the receipt of any payment in respect of a Note or a Note Guarantee); (4) any estate, inheritance, gift, sales, transfer or similar tax, assessment or governmental charge; (5) any deduction or withholding of Taxes on a payment if the payment could have been made without such deduction or withholding if the beneficial owner of the payment had presented the Note for payment within 30 days after the date on which such payment is first made available to such beneficial owner (except to the extent that the Holder or beneficial owner would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period); (6) any Taxes that are imposed by reason of the Holder's or beneficial owner's failure, after a request by the Company or a Guarantor, to comply with any certification, documentation, information or other evidentiary requirement concerning such Holder's or beneficial owner's nationality, residence, identity or connection with the Relevant Taxing Jurisdiction if (i) compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Taxes to which such Holder or beneficial owner is entitled, (ii) in the case of Relevant Taxing Jurisdictions other than Canada, such compliance is not materially more onerous, in form, in procedure or in substance of information disclosed, to such Holder or beneficial owner than the information or other reporting requirements under United States federal tax law, regulation and administrative practice (such as Internal Revenue Service Forms W-8 or W-9) and (iii) such Holder or beneficial owner is legally eligible to provide such certification or documentation; or (7) any Taxes that are the result of any combination of any of the above clauses (any Taxes imposed by a Relevant Taxing Jurisdiction that are not excluded pursuant to any of the above clauses are referred to as "Indemnified Taxes").

(c) The applicable Payor, if it is the applicable withholding agent, shall make any required withholding or deduction and remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. Upon request, the Company shall provide the U.S. Trustee on behalf of Holders and beneficial owners of the Notes (and the U.S. Trustee shall forthwith provide Holders and beneficial owners of the Notes) with official receipts or other documentation evidencing the payment of the Taxes with respect to which Additional Amounts are paid.

(d) If a Payor is or will become obligated to pay Additional Amounts under or with respect to any payment made on the Notes or a Note Guarantee, at least 30 days prior to the date of such payment, such Payor shall deliver to the Trustees and the Paying Agent (if different) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders or beneficial owners of Notes on the relevant payment date.

(e) 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 purchase of Notes; (3) interest; or (4) any other amount payable on or with respect to any of the Notes or any Note Guarantee, such reference shall be deemed to include payment of Additional Amounts as described under this Section 2.13 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The Company and the Guarantors shall indemnify and hold harmless the Trustees, the Agents and each Holder or beneficial owner the Notes for the amount of any Indemnified Tax (including, for greater certainty, taxes payable pursuant to Regulation 803 of the *Income Tax Regulations* (Canada)) levied or imposed and paid by the Trustees, the Agents, Holder or beneficial owner as a result of payments made under or with respect to the Notes or any Note Guarantee, and with respect to any reimbursements under this clause 2.13(f).

(g) The Company shall pay any present or future stamp, court, issue, registration or documentary Taxes or any other excise, property or similar Taxes that arise in any Relevant Taxing Jurisdiction from the execution, delivery, enforcement or registration of the Notes, the Note Guarantees, this Indenture or any other document or instrument in relation thereof, or the receipt of any payments with respect to the Notes or any Note Guarantees and the Company and the Guarantors shall indemnify the Trustees, the Agents, the Holders and beneficial owners of Notes for any such amounts (including penalties, interest and other liabilities related thereto) paid by such Holders or beneficial owners.

(h) The obligations described in this Section 2.13 will survive any termination, defeasance or discharge of this Indenture and any transfer by a Holder or beneficial owner of its Notes, and will apply, mutatis mutandis, to any successor Person to the Company or any Guarantor and to any jurisdiction in which any successor Person to the Company or any Guarantor is, at any time, organized, carrying on business, or otherwise resident for tax purposes or any jurisdiction from or through which payment is made.

Section 2.14 CUSIP and ISIN Numbers.

The Company in issuing the Notes may use CUSIP or ISIN numbers (if then generally in use) and if it does, the U.S. Trustee shall use CUSIP or ISIN numbers in notices of redemption or exchange or in Offers to Purchase as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or in Offers to Purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange or Offer to Purchase shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the U.S. Trustee in writing of any change in the CUSIP or ISIN numbers.

Section 2.15 Computation of Interest.

(a) Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

(b) For purposes of the Interest Act (Canada), whenever any interest or fee under the Notes or this Indenture is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by the number of days based on which such rate is calculated. The principle of deemed reinvestment of interest does not apply to any interest calculation under the Notes or this Indenture. The rates of interest stipulated in the Notes and this Indenture are intended to be nominal rates and not effective rates or yields.

(c) Notwithstanding anything to the contrary herein, the Trustees shall not have any duty or obligation to calculate any interest, defaulted interest or premium on or with respect to the Notes.

ARTICLE 3

REDEMPTION

Section 3.01 Notices to U.S. Trustee.

If the Company elects to redeem Notes pursuant to Section 3.07 or Section 3.09, it shall furnish to the U.S. Trustee, at least five Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.03 (unless a shorter notice shall be agreed to by the U.S. Trustee in writing) but not more than 65 days before a redemption date, an Officer's Certificate setting forth (1) the paragraph or subparagraph of such Article or Section of this Indenture pursuant to which the redemption shall occur, (2) the redemption date, (3) the principal amount of the Notes to be redeemed and (4) the redemption price, if then ascertainable.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

(a) If less than all of the Notes are to be redeemed pursuant to Section 3.07 or purchased in an Asset Disposition Offer at any time, the U.S. Trustee shall select the Notes to be redeemed or purchased (1) by lot or otherwise in accordance with the procedures of DTC or the applicable Depository or (2) if the Notes are not in global form, then on a *pro rata* basis, by lot or by such other method as the U.S. Trustee in its sole discretion shall deem fair and appropriate. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the U.S. Trustee from the then outstanding Notes not previously called for redemption or purchase.

(b) The U.S. Trustee shall promptly notify the Company in writing of the Notes selected for redemption or purchase. Notes and portions of Notes selected shall be in amounts of \$2,000 and integral multiples of \$1,000 in excess thereof; no Notes of \$2,000 or less shall be redeemed in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not \$2,000 or a multiple of \$1,000 in excess thereof, shall be redeemed or purchased. 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.

(c) After the redemption date, upon surrender of a Note to be redeemed in part only, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note, representing the same Indebtedness to the extent not redeemed, shall be issued in the name of the Holder of the Notes upon cancellation of the original Note (or appropriate book entries shall be made to reflect such partial redemption).

Section 3.03 Notice of Redemption.

(a) Subject to Section 3.10 and, except in connection with Article 11, the Company shall send, or cause to be sent (in the case of Notes held in book-entry form, by electronic transmission) notices of redemption of Notes at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed (with a copy to the U.S. Trustee) pursuant to this Article 3 at such Holder's registered address or otherwise in accordance with the procedures of the Depository.

(b) The notice shall identify the Notes to be redeemed (including CUSIP and ISIN number, if applicable) and shall state:

- (1) the redemption date;
- (2) the redemption price, including the portion thereof representing any accrued and unpaid interest; provided that in connection with a redemption under Section 3.07(a), the notice need not set forth the redemption price but only the manner of calculation thereof;
- (3) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed;
- (4) the name and address of the Paying Agent and the U.S. Trustee;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Company defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph or subparagraph of the Notes or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;
- (8) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Notes; and
- (9) if applicable, any condition to such redemption.

(c) At the Company's request, the U.S. Trustee shall give the notice of redemption in the Company's name and at the Company's expense; provided that the Company shall have delivered to the U.S. Trustee, at least five Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the U.S. Trustee), an Officer's Certificate authorizing and directing the U.S. Trustee to give such notice and attaching a form of the notice which shall contain the information to be stated in such notice as provided in Section 3.03(b).

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is sent in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (except as provided for in Section 3.07(g)). The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

(a) By no later than 10:00 a.m. (New York City time) on the redemption or purchase date, the Company shall deposit with the U.S. Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The U.S. Trustee or the Paying Agent, as applicable, shall promptly distribute to each Holder whose Notes are to be redeemed or repurchased the applicable redemption or purchase price thereof and accrued and unpaid interest thereon. The U.S. Trustee or the Paying Agent, as applicable, shall promptly return to the Company any money deposited with the U.S. Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

(b) If the Company complies with the provisions of Section 3.05(a), on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date, and no additional interest shall be payable to Holders whose Notes shall be subject to redemption by the Company. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Company to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Company shall issue and, upon receipt of an Authentication Order and in accordance with Section 2.02, the U.S. Trustee shall promptly authenticate and mail to the Holder (or cause to be transferred by book entry) at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same Indebtedness to the extent not redeemed or purchased; provided that each new Note shall be in a principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 3.07 Optional Redemption.

(a) At any time prior to December 1, 2021, the Company may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior written notice sent to each Holder or otherwise in accordance with the procedures of the Depositary at a redemption price equal to 100% of the aggregate principal amount of the Notes plus the Applicable Premium, 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 an Interest Payment Date falling on or prior to such redemption date). Promptly after the determination thereof, the Company shall give the U.S. Trustee notice of the redemption price provided for in this Section 3.07(a), and the U.S. Trustee shall not be responsible for such calculation.

(b) Prior to December 1, 2021, the Company may on any one or more occasions redeem up to 35% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings at a redemption price equal to 109.500% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date falling on or prior to such redemption date); provided that (1) at least 65% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; and (2) such redemption occurs within 120 days after the closing of such Equity Offering.

(c) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer pursuant to Section 4.14, and the Company purchases all of the Notes held by such Holders, within 90 days of such purchase, the Company shall have the right, upon not less than 30 days' nor more than 60 days' prior notice, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes to the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date falling on or prior to such redemption date).

(d) Except pursuant to clause (a), (b) or (c) of this Section 3.07 or Section 3.09, the Notes shall not be redeemable at the Company's option prior to December 1, 2021.

(e) On and after December 1, 2021, the Company may redeem the Notes, in whole or in part on one or more occasions, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest on the Notes, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date falling on or prior to such redemption date), if redeemed during the 12-month period beginning on December 1 of each of the years indicated below:

Year	Percentage
2021	107.125%
2022 and thereafter	100.000%

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

(g) Any redemption notice in connection with this Section 3.07 may, at the Company's discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

(h) If the optional redemption date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid on the relevant Interest Payment Date to the Person in whose name the Note is registered at the close of business on such Record Date, and such interest will not be includable in the redemption price paid to Holders.

Section 3.08 Mandatory Redemption: Open Market Purchases.

The Company will not be required to make mandatory redemption or sinking fund payments with respect to the Notes. The Company, any Subsidiary or their respective Affiliates may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws and regulations, including, without limitation, Canadian Securities Legislation, so long as such acquisition does not otherwise violate the terms of this Indenture.

Section 3.09 Tax Redemption.

(a) If (i) the Company becomes, or will become, obligated to pay, on the next date on which any amount may be payable with respect to the Notes, any Additional Amounts as a result of a change in, or amendment to, the laws, regulations or rulings of any Relevant Taxing Jurisdiction, or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which is publicly announced and becomes effective after the date of the Offering Memorandum (or if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a later date, after such later date) and (ii) the payment of such Additional Amounts cannot (as certified in an Officer's Certificate to the Trustees) be avoided by the use of reasonable measures available to the Company, then the Company may, at its option, redeem the Notes then outstanding, in whole but not in part, upon not less than 30 nor more than 60 days' notice (such notice to be provided not more than 90 days before the next date on which it would be obligated to pay Additional Amounts), at a redemption price equal to 100% of the principal amount thereof, 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 an Interest Payment Date that is on or prior to the redemption date).

(b) Notice of the Company's intent to redeem the Notes pursuant to this Section 3.09 shall not be effective until such time as it delivers to the U.S. Trustee an Opinion of Counsel stating that the Company is or will become obligated to pay Additional Amounts because of an amendment to or change in law or regulation or position as described in this Section 3.09.

(c) Any redemption pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01, 3.03, 3.04 and 3.05. Any notice to redeem the Notes pursuant to this Section 3.09 shall not be given earlier than 90 days prior to the earliest date on which the Company would be obligated to pay Additional Amounts in respect of the Notes.

Section 3.10 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.10, the Company is required or opts to commence an Asset Disposition Offer, the Company will follow the procedures specified below.

(b) No later than five Business Days after the termination of the Asset Disposition Offer (the "Asset Disposition Purchase Date"), the Company shall apply all Excess Proceeds to the purchase of the aggregate principal amount of Notes and, if applicable, Second Priority Indebtedness, on a *pro rata* basis in accordance with Section 4.10 (the "Asset Disposition Offer Amount"), or if less than the Asset Disposition Offer Amount of Notes and, if applicable, Second Priority Indebtedness has been so validly tendered and not validly withdrawn, all Notes and Second Priority Indebtedness validly tendered and not validly withdrawn pursuant to the Asset Disposition Offer.

(c) If the Asset Disposition Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid (to the Asset Disposition Purchase Date) 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 whose Notes are tendered pursuant to the Asset Disposition Offer.

(d) Upon the commencement of an Asset Disposition Offer, the Company shall send a notice (or, in the case of Global Notes, otherwise communicate in accordance with the procedures of the Depositary) to each of the Holders, with a copy to the U.S. Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Disposition Offer. The Asset Disposition Offer shall be made to all Holders and, to the extent required by the terms of the outstanding Second Priority Indebtedness, all holders of such Second Priority Indebtedness. The notice, which shall govern the terms of the Asset Disposition Offer, shall state:

(1) that the Asset Disposition Offer is being made pursuant to this Section 3.10 and Section 4.10 and the length of time the Asset Disposition Offer shall remain open;

(2) the Asset Disposition Offer Amount, the purchase price, including the portion thereof representing any accrued and unpaid interest, and the Asset Disposition Purchase Date;

(3) that any Note not properly tendered or accepted for payment shall continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Disposition Offer will cease to accrue interest on and after the Asset Disposition Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Disposition Offer may elect to have Notes purchased in integral multiples of \$1,000 only;

(6) that Holders electing to have a Note purchased pursuant to an Asset Disposition Offer shall be required to (i) surrender such Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Note completed, or (ii) transfer such Note by book-entry transfer, in either case, to the Company, the Depositary, if applicable, or the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Asset Disposition Purchase Date;

(7) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Company to purchase such Notes if the Company, the Depositary or the Paying Agent, as the case may be, receives at the address specified in the notice, not later than the expiration of the Asset Disposition Offer, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes the Holder tendered for purchase and a statement that such Holder is withdrawing its tendered Notes and its election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and Second Priority Indebtedness surrendered by the holders thereof exceeds the Asset Disposition Offer Amount, then the Notes to be repurchased shall be selected, if the Notes are in global form, by lot or otherwise in accordance with the procedures of DTC or, if the Notes are not in global form, on a *pro rata* basis, by lot or by such other method as the U.S. Trustee in its sole discretion shall deem to be fair and appropriate, and the Company shall select Second Priority Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate accreted value or principal amount of tendered Notes and Second Priority Indebtedness, although no Note having a principal amount of \$2,000 shall be purchased in part; and

(9) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same Indebtedness to the extent not repurchased.

The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (A) the notice is sent in a manner herein provided and (B) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect.

(e) On or before the Asset Disposition Purchase Date, the Company shall, to the extent lawful, accept for payment, by lot or on a *pro rata* basis, as applicable, the Asset Disposition Offer Amount of Notes and other Second Priority Indebtedness validly tendered and not validly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not validly withdrawn, all Notes and other Second Priority Indebtedness validly tendered and not validly withdrawn pursuant to the Asset Disposition Offer, in the case of the Notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof; provided that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than \$2,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is \$2,000. The Company shall deliver, or cause to be delivered, to the U.S. Trustee the Notes so accepted and to the Trustees an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so accepted and that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.10.

(f) The Company shall promptly, but in no event later than five Business Days after termination of the Asset Disposition Offer, mail or deliver to the Paying Agent to remit to each tendering Holder or holder or lender of other Second Priority Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or other Second Priority Indebtedness so validly tendered and not validly withdrawn by such Holder or holder or lender, as the case may be, and accepted by the Company for purchase, and, if less than all of the Notes tendered are purchased pursuant to the Asset Disposition Offer, the Company shall promptly issue a new Note, and the U.S. Trustee, upon delivery of an Authentication Order from the Company, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder in a principal amount equal to any unpurchased portion of the Note surrendered; provided that each such new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. Any Note not so accepted will be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

(g) Other than as specifically provided in this Section 3.10 or Section 4.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

(a) The Company shall duly and punctually pay or cause to be paid the principal, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the U.S. Trustee or the Paying Agent, as applicable, holds as of 10:00 a.m. (New York City time) on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay the principal, premium, if any, and interest then due; provided that if the Company or any of its Restricted Subsidiaries is acting as Paying Agent, it shall, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture.

(b) The Company shall pay interest (including post-petition interest in any proceeding under any Insolvency Law) on overdue principal and premium, if any, at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Insolvency Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Company shall maintain an office or agency (which may be an office of either of the Trustees or an affiliate of either of the Trustees, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange. The Company shall give prompt written notice to the Trustees of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustees with the address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office of the U.S. Trustee.

The Company may also from time to time designate additional 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. The Company shall give prompt written notice to each of the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the U.S. Trustee as one such office or agency of the Company in accordance with Section 2.03.

Section 4.03 Reports and Other Information.

(a) For so long as any Notes are outstanding, whether or not required by the SEC or Canadian Securities Legislation, the Company shall furnish without cost to each Holder and deliver to each of the Trustees:

(1) on or prior to the later of (A) 90 days after the end of each fiscal year of the Company or (B) the date on which the Company is required to file (after giving effect to any available extension) such information pursuant to Canadian Securities Legislation, all annual financial information that the Company would be required to file as a reporting issuer under Canadian Securities Legislation, including annual "Management's Discussion & Analysis" ("MD&A") and audited financial statements;

(2) on or prior to the later of (A) 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company or (B) the date on which the Company is required to file (after giving effect to any available extension) such information pursuant to Canadian Securities Legislation, all quarterly financial information that the Company would be required to file as a reporting issuer under Canadian Securities Legislation, including a quarterly MD&A and unaudited quarterly financial statements; and

(3) on or prior to the tenth Business Day following the events giving rise to the requirements for the Company to file a material change report pursuant to Canadian Securities Legislation, such material change report.

(b) With respect to the reports referred to in clauses (1), (2) and (3) of Section 4.03(a), the Company shall (A) file such reports electronically on the Canadian Securities Administrators' SEDAR website (or any successor system); (B) file such reports electronically on the SEC's Electronic Data Gathering, Analysis and Retrieval System (or any successor system); or (C) post such reports on a public website maintained by the Company which, in the case of (A), (B) or (C), shall satisfy the Company's obligations to furnish such materials to the Holders and deliver such materials to the Trustees.

(c) The Company shall use its commercially reasonable efforts to (i) schedule and participate in quarterly conference calls (which can be the same as the calls for equity holders) to discuss its results of operations and (ii) provide S&P and Moody's with information on a periodic basis as S&P or Moody's, as the case may be, shall reasonably request.

(d) The Company will provide to any Holder, securities analysts and prospective investors upon request the information required to be delivered by Rule 144A(d)(4) under the Securities Act, so long as the Notes are not freely transferable under the Securities Act.

(e) In the event that any Parent of the Company is or becomes a Guarantor of the Notes, the Company may satisfy its obligations under this Section 4.03 with respect to financial information relating to the Company by furnishing financial information relating to such Parent; provided that, the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Parent and any of its Subsidiaries other than the Company and its Subsidiaries, on the one hand, and the information relating to the Company, the Guarantors and the other Subsidiaries of the Company on a stand-alone basis, on the other hand.

(f) Notwithstanding anything herein to the contrary, the Company will not be deemed to have failed to comply with any of its obligations hereunder for the purposes of Section 6.01(a)(4) until 120 days after the date any report in this Section 4.03 is due to be furnished to the Holders and the Trustees in accordance with Section 4.03(a).

(g) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries hold more than in the aggregate 5.0% of the Total Assets of the Company or contribute more than 5.0% of the total revenue of the Company and its Subsidiaries, then the annual, quarterly and other financial information required by clauses (1), (2) and (3) of Section 4.03(a) shall include footnote disclosure that explains in reasonable detail the differences between the information relating to the Company and its Restricted Subsidiaries, on the one hand, and the information relating to the Unrestricted Subsidiaries on a standalone basis, on the other hand, in accordance with and to the extent required by IFRS.

(h) Delivery of reports, information and documents to the Trustees is for informational purposes only and their respective receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's, any Guarantor's or any other Person's compliance with any of its covenants under the Indenture or the Notes (as to which the Trustees are entitled to rely exclusively on Officer's Certificates).

(i) Neither of the Trustees shall be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's, any Guarantor's or any other Person's compliance with the covenants described herein or with respect to any reports or other documents filed under this Indenture.

Section 4.04 Compliance Certificate.

(a) The Company shall deliver to each of the Trustees (with a copy to the Collateral Agent), within 90 days after the end of each fiscal year ending after the Issue Date, an Officer's Certificate stating that a review of the activities of the Company and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Company and each Guarantor have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge, based on such review, the Company and each Guarantor have kept, observed, performed and fulfilled its obligations under this Indenture and, if a Default shall have occurred during the preceding fiscal year, describe all such Defaults of which he or she may have knowledge and what action the Company and each Guarantor are taking or propose to take with respect thereto.

(b) When any Default has occurred and is continuing under this Indenture, the Company shall promptly (which shall be no more than 30 Business Days following the date on which the Company becomes aware of such Default) send to each of the Trustees (with a copy to the Collateral Agent) an Officer's Certificate specifying such event, its status and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 Taxes.

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

Section 4.06 Stay, Extension and Usury Laws.

The Company and each Guarantor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may prohibit or forgive the Company or any Guarantor from paying all or a portion of the principal, premium or interest on the Notes as contemplated herein; and the Company and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustees, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Limitation on Restricted Payments.

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

(1) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its or any of its Restricted Subsidiaries' Capital Stock (including any payment in connection with any merger, amalgamation, arrangement or consolidation involving the Company or any of its Restricted Subsidiaries) other than:

(A) dividends or distributions payable solely in Capital Stock of the Company (other than Disqualified Stock); and

(B) dividends or distributions by a Restricted Subsidiary of the Company, so long as, in the case of any dividend or distribution payable on or in respect of any Capital Stock issued by a Restricted Subsidiary of the Company that is not a Wholly Owned Subsidiary, the Company or any of its Restricted Subsidiaries holding such Capital Stock receives at least its *pro rata* share of such dividend or distribution;

(2) purchase, redeem, retire or otherwise acquire for value, including in connection with any merger, amalgamation, arrangement or consolidation, any Capital Stock of the Company held by Persons other than the Company or any of its Restricted Subsidiaries (other than in exchange for Capital Stock of the Company (other than Disqualified Stock));

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled repayment, scheduled sinking fund payment or scheduled maturity, any Subordinated Obligations or Guarantor Subordinated Obligations, other than:

(A) Indebtedness permitted under clause (5) of Section 4.09(b); or

(B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations or Guarantor Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement; or

(4) make any Restricted Investment (all such payments and other actions referred to in clauses (1) through (4) (other than any exception thereto) shall be referred to as a "Restricted Payment"), unless, at the time of and after giving effect to such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(B) immediately after giving effect to such transaction on a *pro forma* basis, the Company could Incur \$1.00 of additional Indebtedness under Section 4.09(a);

(C) immediately after giving effect to such transaction on a *pro forma* basis, the Leverage Ratio of the Company would not exceed 2.00 to 1.00; and

(D) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date (without duplication and excluding Restricted Payments made pursuant to clauses (1), (2), (3), (4), (5), (7), (8), (9), (10), (11), (12) and (14) of Section 4.07(b)) would not exceed the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from April 1, 2019 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal financial statements are available (or, in case such Consolidated Net Income is a deficit, minus 100% of such deficit); plus

(ii) 100% of the aggregate Net Cash Proceeds, or Fair Market Value of assets, received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions subsequent to the Issue Date or the Net Cash Proceeds from the conversion or exchange of convertible or exchangeable Disqualified Stock of the Company that has been converted into or exchanged for Capital Stock of the Company, other than Net Cash Proceeds, or Fair Market Value of assets received, by the Company from an issuance or sale of such Capital Stock to a Restricted Subsidiary of the Company or to an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any of its Restricted Subsidiaries unless such loans have been repaid with cash on or prior to the date of determination; plus

(iii) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than debt held by a Subsidiary of the Company) subsequent to the Issue Date of any Indebtedness of the Company or any of its Restricted Subsidiaries converted or exchanged for Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property (excluding such Capital Stock), distributed by the Company upon such conversion or exchange); plus

(iv) an amount equal to:

(x) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by means of repurchases or redemptions of Restricted Investments or Similar Business Investments, proceeds realized upon the sale of such Restricted Investment or Similar Business Investments other than to the Company or a Restricted Subsidiary, repayments of loans or advances or other transfers of assets (including by way of dividend or distribution) by any Person to the Company or any of its Restricted Subsidiaries (other than for reimbursement of tax payments), including dividends received from Unrestricted Subsidiaries, which amount in each case under this clause (x) was included in the calculation of the amount of Restricted Payments available (including Similar Business Investments);

(y) the Fair Market Value of the Investment in an Unrestricted Subsidiary that is being redesignated as a Restricted Subsidiary of the Company or the merger, amalgamation, arrangement or consolidation of an Unrestricted Subsidiary with and into the Company or any of its Restricted Subsidiaries (valued in each case as provided in the definition of "Investment") not to exceed the amount of Investments previously made by the Company or any of its Restricted Subsidiaries in such Unrestricted Subsidiary, which amount in each case under this clause (y) was included in the calculation of the amount of Restricted Payments; or

(z) upon the release of any Guarantee that constituted a Restricted Investment when it was granted, the amount of the Restricted Investment made upon the granting of such Guarantee; less

(v) any Investment that is a Similar Business Investment made pursuant to clause (14) of the definition of "Permitted Investment" in Section 1.01.

(b) Section 4.07(a) shall not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock or Subordinated Obligations of the Company or Guarantor Subordinated Obligations of any Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any of its Restricted Subsidiaries unless such loans have been repaid with cash on or prior to the date of determination); provided, however, that the Net Cash Proceeds from such sale of Capital Stock will be excluded from Section 4.07(a)(4)(D)(ii);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company or Guarantor Subordinated Obligations of any Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations of the Company or any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Guarantor Subordinated Obligations of any Guarantor made by exchange for or out of the proceeds of the substantially concurrent sale of Guarantor Subordinated Obligations of a Guarantor, so long as such refinancing Subordinated Obligations or Guarantor Subordinated Obligations are permitted to be Incurred pursuant to Section 4.09 and constitute Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or any of its Restricted Subsidiaries at the stated maturity thereof or made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or such Restricted Subsidiary, as the case may be, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to Section 4.09 and constitutes Refinancing Indebtedness;

(4) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation (A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control in accordance with provisions similar to Section 4.14 or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to Section 4.10; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer;

(5) any purchase or redemption of Subordinated Obligations or Guarantor Subordinated Obligations from Net Available Cash to the extent permitted under Section 4.10;

(6) (a) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.07 and (b) the redemption of Subordinated Obligations or Guarantor Subordinated Obligations within 60 days after the date on which notice of such redemption was given, if at the date of the giving of such notice of redemption, such redemption would have complied with this Section 4.07;

(7) the purchase, redemption or other acquisition, cancellation or retirement for value of Capital Stock of the Company (a) held by any existing or former employees, directors or management of the Company or any Subsidiary of the Company or their assigns, estates or heirs or (b) in connection with the Company's normal course issuer-bid purchases to satisfy obligations to any existing or former employee, director or management of the Company or any Subsidiary of the Company or their assigns, estates or heirs, in each case, pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or arrangement; provided that immediately after giving effect to such transaction on a pro forma basis, the Leverage Ratio of the Company would not exceed 2.00 to 1.00; provided, further that such redemptions or repurchases pursuant to this clause (7) will not exceed \$10.0 million in the aggregate during any calendar year (with any unused amounts in any calendar year being carried over to succeeding calendar years, not to exceed \$20.0 million in any calendar year), although such amount in any calendar year may be increased by an amount not to exceed::

(A) the Net Cash Proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Company to existing or former employees, directors or members of management of the Company or any of its Subsidiaries that occurs after the Issue Date, to the extent the Net Cash Proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments (provided that the Net Cash Proceeds from such sales or contributions shall be excluded from Section 4.07(a)(4)(D)(ii)); plus

(B) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the Issue Date; less

(C) the amount of any Restricted Payments previously made with the Net Cash Proceeds described in clauses (A) and (B) of this clause (7);

(8) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company or a Restricted Subsidiary of the Company or Preferred Stock of a Non-Guarantor issued in accordance with the terms of this Indenture to the extent such dividends are included in the definition of "Consolidated Interest Expense";

(9) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants, other rights to purchase Capital Stock or other convertible securities or similar securities if such Capital Stock represents a portion of the exercise price thereof (or withholding of Capital Stock to pay related withholding taxes with regard to the exercise of such stock options or the vesting of any such restricted stock, restricted stock units, deferred stock units or any similar securities);

(10) payments in lieu of the issuance of fractional shares of Capital Stock in connection with any transaction otherwise permitted under this Section 4.07;

(11) payments or distributions to holders of the Capital Stock of the Company or any of its Restricted Subsidiaries pursuant to appraisal or dissenter rights required under applicable law or pursuant to a court order in connection with any merger, amalgamation, arrangement, consolidation or sale, assignment, conveyance, transfer, lease or other disposition of assets;

(12) the payment of any dividend on Capital Stock of a Restricted Subsidiary of the Company that is not a Wholly Owned Subsidiary to the holders of such Capital Stock on a *pro rata* basis;

(13) payments or distributions of Capital Stock or assets of an Unrestricted Subsidiary;

(14) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (14) during such fiscal year (as reduced by the Fair Market Value returned from any such Restricted Payments that constituted Restricted Investments) not to exceed \$10.0 million in any fiscal year of the Company; or

(15) the declaration and payment of dividends on the Company's Common Stock; provided that (a) the total amount of dividends declared pursuant to this clause (15) does not exceed \$5.0 million in the aggregate in the fiscal year in which such dividend is declared, (b) immediately after giving effect to such transactions on a pro forma basis, the Leverage Ratio of the Company shall not exceed 2.0 to 1.0 and (c) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

provided, however, that at the time of and after giving effect to, any Restricted Payment permitted under clauses (5), (7), (8) and (14) of this Section 4.07(b), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of such Restricted Payment of the assets or securities proposed to be transferred or issued by the Company or any of its Restricted Subsidiaries, as the case may be, pursuant to such Restricted Payment. The amount of all Restricted Payments paid in cash shall be its face amount. For purposes of determining compliance with any U.S. dollar-denominated restriction on Restricted Payments, the U.S. dollar-equivalent of a Restricted Payment denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date the Company or the Restricted Subsidiary, as the case may be, first commits to such Restricted Payment.

(d) As of the Issue Date, all of the Company's Subsidiaries will be Restricted Subsidiaries. The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary of the Company as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Investments in an amount determined as set forth in the definition of "Investment." Such designation shall be permitted only if an Investment in such amount would be permitted at such time, whether pursuant to this Section 4.07 or pursuant to the definition of "Permitted Investment" in Section 1.01, and if such Subsidiary otherwise meets the definition of an "Unrestricted Subsidiary." Unrestricted Subsidiaries shall not be subject to any of the restrictive covenants set forth in this Indenture.

Section 4.08 Limitation on Restrictions on Distribution From Restricted Subsidiaries.

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

- (1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness or other obligations owed to the Company or any of its Restricted Subsidiaries (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and the subordination of loans or advances made to the Company or any of its Restricted Subsidiaries to other Indebtedness Incurred by the Company or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to pay any Indebtedness or other Obligations);
- (2) make any loans or advances to the Company or any of its Restricted Subsidiaries (it being understood that the subordination of loans or advances made to the Company or any of its Restricted Subsidiaries to other Indebtedness Incurred by the Company or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to make loans or advances); or
- (3) sell, lease or transfer any of its property or assets to the Company or any of its Restricted Subsidiaries (it being understood that such transfers shall not include any type of transfer described in clause (1) or (2) above).

(b) The preceding provisions shall not prohibit encumbrances or restrictions existing under or by reason of:

- (1) this Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement;
- (2) any agreement or instrument existing on the Issue Date (except for this Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement);
- (3) (A) any agreement or other instrument of a Person acquired by the Company or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof) or (B) any agreement or other instrument with respect to a Restricted Subsidiary of the Company that was previously an Unrestricted Subsidiary pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became a Restricted Subsidiary of the Company (but not created in contemplation thereof), in the case of (A) and (B) above, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or so designated, as applicable (including after-acquired property);

(4) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement or instrument referred to in clauses (1), (2) or (3) of this Section 4.08(b); provided, however, that such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are, in the good faith judgment of Senior Management, not materially more restrictive, when taken as a whole, than the encumbrances and restrictions contained in the agreements referred to in clauses (1), (2) or (3) of this Section 4.08(b) on the Issue Date, the acquisition date or the date such Restricted Subsidiary became a Restricted Subsidiary of the Company or was merged into a Restricted Subsidiary of the Company, whichever is applicable;

(5) (A) customary non-assignment or subletting provisions in leases governing leasehold interests to the extent such provisions restrict the transfer of the lease or the property leased thereunder, (B) security agreements or mortgages securing Indebtedness of a Restricted Subsidiary of the Company to the extent such encumbrance or restriction restricts the transfer of the property subject to such security agreements or mortgages and (C) in the case of clause (3) of Section 4.08(a), encumbrances or restrictions under Farm-Out Agreements;

(6) in the case of clause (3) of Section 4.08(a), Liens permitted to be Incurred under Section 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) purchase money obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions of the nature described in clause (3) of Section 4.08(a) on the property so acquired;

(8) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Company pursuant to an agreement that has been entered into for the sale or disposition of all or a portion of the Capital Stock or assets of such Subsidiary;

(9) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business;

(10) any customary provisions in joint venture, partnership and limited liability company agreements relating to joint ventures that are not Restricted Subsidiaries of the Company and other similar agreements entered into in the ordinary course of business;

(11) any customary provisions in leases, subleases or licenses (including licenses of intellectual property) and other agreements entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(12) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order;

(13) (A) other Indebtedness Incurred or Preferred Stock issued by a Guarantor in accordance with Section 4.09 that, in the good faith judgment of Senior Management, are not materially more restrictive, taken as a whole, than those applicable to the Company in this Indenture on the Issue Date (which results in encumbrances or restrictions at a Restricted Subsidiary of the Company level comparable to those applicable to the Company in the Indenture) or (B) other Indebtedness permitted to be Incurred or Preferred Stock permitted to be issued, in each case, subsequent to the Issue Date pursuant to Section 4.09; provided that with respect to clause (B), such encumbrances or restrictions shall not materially affect the Company's ability to make anticipated principal and interest payments on the Notes (in the good faith judgment of Senior Management);

- (14) any agreement with a governmental entity providing for developmental financing;
- (15) customary non-assignment and non-transfer provisions of any contract, license (including licenses of intellectual property) or lease entered into in the ordinary course of business;
- (16) contractual encumbrances or restrictions pursuant to the Senior Credit Facility and related documentation and other agreements or instruments in effect at or entered into on the Issue Date;
- (17) customary encumbrances or restrictions pursuant to any royalty or metals streaming agreement, off-take agreements or similar transaction that are customary in the mining business;
- (18) restrictions and conditions imposed under any Project Finance Debt if such restrictions or conditions apply only to the property or assets securing such Indebtedness; and
- (19) in the case of clause (3) of Section 4.08(a), agreements relating to Hedging Obligations permitted under clause (7) of Section 4.09(b).

Section 4.09 Limitation on Indebtedness.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness); provided, however, that the Company and the Guarantors may Incur Indebtedness if on the date thereof and after giving effect thereto on a *pro forma* basis the Consolidated Coverage Ratio for the Company and its Restricted Subsidiaries is at least 2.00 to 1.00.

(b) Section 4.09(a) shall not prohibit the Incurrence of the following Indebtedness:

- (1) Indebtedness of the Company or a Restricted Subsidiary Incurred under a Debt Facility and the issuance and creation of letters of credit and bankers' acceptances thereunder (with undrawn trade letters of credit and reimbursement obligations relating to trade letters of credit or letters of guarantee satisfied within 30 days of being drawn being excluded, and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) in an aggregate amount not to exceed \$500.0 million at any one time outstanding; provided that the amount available under this clause (1) shall be permanently reduced on a dollar-for-dollar basis by the repayment of any principal amount at any time of the term loans that are outstanding under the Senior Credit Facility on the Issue Date other than by any repayment with the proceeds of Refinancing Indebtedness (*provided* that any repayment of any principal amount of any such Refinancing Indebtedness shall likewise permanently reduce the amount available under this clause (1) on a dollar-for-dollar basis); provided, further that Non-Guarantors may not Incur Indebtedness under a Debt Facility in excess of \$175.0 million at any one time outstanding pursuant to this clause (1);
- (2) Indebtedness represented by the Notes (including any Note Guarantee) (other than any Additional Notes);
- (3) Indebtedness of the Company and any of its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness described in clauses (1), (2), (4), (5), (7), (9), (10) and (11) of this Section 4.09(b));
- (4) Guarantees by (a) the Company or Guarantors of Indebtedness permitted to be Incurred by the Company or a Guarantor in accordance with the provisions of this Indenture; provided that in the event such Indebtedness that is being Guaranteed is a Subordinated Obligation or a Guarantor Subordinated Obligation, then the related Guarantee shall be subordinated in right of payment to the Notes or the Note Guarantee, as the case may be, and (b) Non-Guarantors of Indebtedness Incurred by Non-Guarantors in accordance with the provisions of this Indenture;

(5) Indebtedness of the Company owing to and held by any of its Restricted Subsidiaries or Indebtedness of a Restricted Subsidiary of the Company owing to and held by the Company or any other Restricted Subsidiary of the Company; provided, however,

(A) if the Company is the obligor on Indebtedness owing to a Non-Guarantor, such Indebtedness is expressly subordinated in right of payment in full in cash of all Obligations with respect to the Notes;

(B) if a Guarantor is the obligor on Indebtedness owing to a Non-Guarantor, such Indebtedness is expressly subordinated in right of payment to the Note Guarantee of such Guarantor;

(C) (i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or any of its Restricted Subsidiaries (other than Permitted Liens until such collateral has been foreclosed upon); and

(ii) any sale or other transfer (other than Permitted Liens until such collateral has been foreclosed upon) of any such Indebtedness to a Person other than the Company or any of its Restricted Subsidiaries,

shall be deemed, in each case under this clause (5)(C), to constitute an Incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be;

(6) Indebtedness of (a) any Person Incurred and outstanding on the date on which such Person became a Restricted Subsidiary of the Company (including being designated as a Restricted Subsidiary) or was acquired by, or merged into or amalgamated, arranged or consolidated with, the Company or any of its Restricted Subsidiaries or (b) such Persons or the Company or any of its Restricted Subsidiaries Incurred (x) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary of the Company (including being designated as a Restricted Subsidiary) or was otherwise acquired by, or merged into or amalgamated, arranged or consolidated with the Company or (y) otherwise in connection with, or in contemplation of, such acquisition, merger, amalgamation, arrangement or consolidation; provided, however, in each case set forth in clause (a) or (b), that at the time such Person is acquired, merged, amalgamated, arranged or consolidated or such Indebtedness was Incurred, either:

(A) the Company would have been able to Incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a) after giving effect to the Incurrence of such Indebtedness pursuant to this clause (6); or

(B) the Consolidated Coverage Ratio of the Company and its Restricted Subsidiaries would have been higher than such ratio immediately prior to such acquisition, merger, amalgamation, arrangement or consolidation and such ratio would have been at least 1.50 to 1.00, in each case after giving effect to the Incurrence of such Indebtedness pursuant to this clause (6);

(7) Indebtedness under Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) (including the Hedging Obligations to the lenders and their respective affiliates under the Senior Credit Facility outstanding on the Issue Date);

(8) Indebtedness (including Capitalized Lease Obligations) of the Company or any of its Restricted Subsidiaries Incurred to finance the purchase, design, lease, construction repair, replacement or improvement of any property (real or personal), plant or equipment used or to be used in a Similar Business through the direct purchase of such design, lease, construction, repair, replacement or improvement of any property, plant or equipment, and any Indebtedness of the Company or any of its Restricted Subsidiaries that serves to refund or refinance any Indebtedness Incurred pursuant to this clause (8), in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8) and then outstanding, shall not exceed the greater of (A) \$50.0 million and (B) 1.0% of Total Assets, at the time of such Incurrence;

(9) Indebtedness Incurred by the Company or any of its Restricted Subsidiaries in respect of (A) workers' compensation claims, health, disability or other employee benefits; (B) self-insurance obligations or property, casualty, liability or other insurance; and (C) statutory, appeal, completion, export, import, customs, revenue, performance, bid, surety, reclamation, remediation and similar bonds and completion Guarantees (not for borrowed money) provided in the ordinary course of business;

(10) Indebtedness arising from agreements of the Company or any of its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business or assets of the Company or any business, assets or Capital Stock of any of its Restricted Subsidiaries, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided that:

(A) the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to subsequent changes in value) actually received by the Company and its Restricted Subsidiaries in connection with such disposition; and

(B) such Indebtedness is not reflected as indebtedness on the balance sheet of the Company or any of its Restricted Subsidiaries (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (10));

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five Business Days of Incurrence;

(12) Indebtedness in the form of letters of credit or letters of guarantee and reimbursement obligations relating to letters of credit or letters of guarantee that are satisfied within 30 days of being drawn;

(13) the Incurrence or issuance by the Company or any of its Restricted Subsidiaries of Refinancing Indebtedness that serves (or will serve) to refinance (as defined in "Refinancing Indebtedness") any Indebtedness Incurred as permitted under Section 4.09(a) and clauses (2), (3), (6), this clause (13) and clause (22) of this Section 4.09(b), or any Indebtedness issued to so refund or refinance such Indebtedness;

(14) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of the financing of insurance premiums incurred in the ordinary course of business;

(15) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of take-or-pay obligations contained in supply arrangements incurred in the ordinary course of business;

(16) Indebtedness of the Company or any of its Restricted Subsidiaries with respect to Guarantees of Indebtedness of joint ventures, in an aggregate amount under this clause (16) not to exceed the greater of (A) \$50.0 million and (B) 1.0% of Total Assets, at any time outstanding;

(17) Non-Recourse Debt;

(18) Indebtedness of the Company, to the extent the net proceeds thereof are promptly (A) used to purchase Notes tendered in connection with a Change of Control Offer or (B) deposited to defease or discharge the Notes pursuant to Article 8 or to satisfy and discharge the Notes pursuant to Article 11;

(19) Indebtedness of the Company and any of its Restricted Subsidiaries in respect of Cash Management Agreements entered into in the ordinary course of business;

(20) Indebtedness Incurred by Foreign Subsidiaries not to exceed \$75.0 million at any one time outstanding and Guarantees thereof by the Company or any of its Restricted Subsidiaries;

(21) Project Finance Debt in an aggregate principal amount at any one time outstanding not to exceed the sum of (i) \$100.0 million plus (ii) \$100.0 million; provided that the amount under clause (ii) shall only be available if at the time of Incurrence and after giving effect to the Incurrence of such Indebtedness on such date, the Secured Leverage Ratio of the Company would not exceed 2.5 to 1.0 on a *pro forma* basis; and

(22) in addition to the items referred to in clauses (1) through (21) above, Indebtedness of the Company and its Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (22) (including any amounts that are subsequently refinanced under clause (13)) and then outstanding, shall not exceed the greater of (A) \$100.0 million and (B) 2.0% of Total Assets, at the time of such Incurrence.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(b) or can be Incurred pursuant to Section 4.09(a), the Company, in its sole discretion, shall classify such item of Indebtedness on the date of Incurrence and may later reclassify such item of Indebtedness in any manner that complies with Section 4.09(a) or Section 4.09(b) and only be required to include the amount and type of such Indebtedness under Section 4.09(a) or any of the clauses under Section 4.09(b); provided that all Indebtedness outstanding under the Senior Credit Facility on the Issue Date will be treated as incurred on the Issue Date under clause (1) of Section 4.09(b);

(2) Guarantees of, or obligations in respect of letters of credit or letters of guarantee relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit or letters of guarantee are Incurred pursuant to a Debt Facility and are being treated as Incurred pursuant to clause (1) of Section 4.09(b) and the letters of credit or letters of guarantee relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or any of its Restricted Subsidiaries, or Preferred Stock of a Non-Guarantor, shall be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted (and classified) in part by one such provision and in part by one or more other provisions of this Section 4.09 permitting such Indebtedness;

(6) the principal amount of any Indebtedness outstanding in connection with a securitization transaction or series of securitization transactions is the amount of obligations outstanding under the legal documents entered into as part of such transaction that would be characterized as principal if such transaction were structured as a secured lending transaction rather than as a purchase relating to such transaction; and

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the amortization of debt discount, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock shall not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount or the aggregate principal amount outstanding in the case of Indebtedness issued with interest payable in kind and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

(e) In addition, the Company will not permit any of its Unrestricted Subsidiaries to Incur any Indebtedness or issue any shares of Disqualified Stock, other than Non-Recourse Debt (other than Indebtedness Incurred under clause (16) of Section 4.09(b)). If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary of the Company, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary of the Company as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.09, the Company shall be in Default of this Section 4.09).

(f) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall 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. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company and its Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.10 Asset Dispositions.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to consummate an Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Disposition) of the shares and assets subject to such Asset Disposition; and

(2) at least 75% of the consideration from such Asset Disposition received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

For the purposes of clause (2) above and for no other purpose, the following will be deemed to be cash:

(i) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or any of its Restricted Subsidiaries (other than liabilities that are by their terms subordinated to the Notes or the Note Guarantees) that are assumed by the transferee of any such assets and from which the Company and all such Restricted Subsidiaries have been validly released by all creditors in writing;

(ii) any Designated Non-Cash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (ii) that is at that time outstanding, not to exceed the greater of (x) \$75.0 million and (y) 1.5% of Total Assets at the time of the receipt of such Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iii) any securities, notes or other obligations or assets received by the Company or any of its Restricted Subsidiaries from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Disposition; and

(iv) Additional Assets.

(b) Within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash, the Company or such Restricted Subsidiary, as the case may be, shall apply, at its option, directly or indirectly, an amount equal to 100% of the Net Available Cash from such Asset Disposition:

(1) to permanently reduce Indebtedness constituting First Priority Obligations and, in the case of revolving obligations thereunder, to correspondingly reduce commitments with respect thereto;

(2) to permanently reduce (and permanently reduce commitments with respect thereto) the Notes or other Second Priority Indebtedness of the Company or any Secured Guarantor, in each case other than Indebtedness owed to the Company or a Restricted Subsidiary of the Company; provided that if the Company or any Guarantor shall so reduce Second Priority Obligations other than the Notes, the Company will (x) ratably reduce Obligations under the Notes as provided under Section 3.07, through open-market purchases (to the extent such purchases are at or above 100.0% of the principal amount thereof) or (y) make an offer (in accordance with the procedures set forth in Section 3.10 and this Section 4.10 for an Asset Disposition Offer) to all Holders to purchase their Notes at a purchase price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, on the principal amount of Notes that would otherwise be redeemed or purchased under subclause (x) above;

(3) to invest in Additional Assets or make capital expenditures in or that are used or useful in a Similar Business; provided that any Net Available Cash from an Asset Disposition of Collateral shall only be invested in other Collateral or in other businesses, properties or assets that become Collateral;

(4) if the assets or property disposed of in the Asset Disposition were not Collateral, to permanently reduce obligations under Indebtedness of a Non-Guarantor, Indebtedness that is secured by the assets of any Unsecured Guarantor or Project Finance Debt (and correspondingly reduce commitments with respect thereto); provided that Indebtedness owed to the Company or another Restricted Subsidiary may be repaid pursuant to this clause (4) only if the Company or such Restricted Subsidiary further applies any such amounts received to permanently reduce (and correspondingly reduce commitments with respect to) any of the foregoing types of Indebtedness contained in this clause (4) other than Indebtedness owed to the Company or another Restricted Subsidiary; or

(5) in any combination of applications described in clauses (1), (2), (3) or (4) above;

provided that pending the final application of any such Net Available Cash in accordance with clause (1), (2), (3) (4) or (5) above, the Company and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture; provided, further, that in the case of clause (3) above, a binding commitment to invest in Additional Assets or to make such capital expenditures shall be treated as a permitted application of an amount of Net Available Cash from the date of such commitment so long as the Company or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such amount of Net Available Cash shall be applied to satisfy such commitment within 180 days of such commitment (an "Acceptable Commitment"), it being understood that if an Acceptable Commitment is later canceled or terminated for any reason before such amount of Net Available Cash is applied, then such amount of Net Available Cash shall constitute Excess Proceeds.

(c)(i) Any amount of Net Available Cash from Asset Dispositions that is not applied or invested as provided in Section 4.10(b) shall be deemed to constitute "Excess Proceeds." On the 366th day after an Asset Disposition, or later in accordance with clause (b) above, or earlier at the Company's option, if the aggregate amount of Excess Proceeds exceeds \$25.0 million, the Company shall make an offer ("Asset Disposition Offer") to all Holders and, to the extent required by the terms of other outstanding Second Priority Indebtedness, to all holders of such Second Priority Indebtedness, to purchase the maximum aggregate principal amount of Notes and any such other Second Priority Indebtedness, on a *pro rata* basis, that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date falling on or prior to such Asset Disposition Purchase Date), in accordance with the procedures set forth in Section 3.10 and the agreements governing the Second Priority Indebtedness, as applicable, in each case in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Company shall commence an Asset Disposition Offer with respect to Excess Proceeds by mailing (or otherwise communicating in accordance with the procedures of DTC) the notice required by Section 3.10, with a copy to the Trustees.

(2) To the extent that the aggregate amount of Notes and other Second Priority Indebtedness validly tendered and not validly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in this Indenture. If the aggregate principal amount of Notes surrendered by Holders thereof and other Second Priority Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Notes to be repurchased shall be selected by lot or by such other method as the U.S. Trustee in its sole discretion shall deem to be fair and appropriate. Upon completion of such Asset Disposition Offer, regardless of the amount of Excess Proceeds used to purchase Notes or other Second Priority Indebtedness pursuant to such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(d) In connection with any Asset Disposition Offer, the Company shall comply with all applicable securities laws and regulations, including, without limitation, Canadian Securities Legislation and the requirements of Rule 14e-1 under the Exchange Act. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under in this Indenture by virtue of any conflict.

Section .11 Transactions with Affiliates.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or asset or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") involving aggregate consideration in excess of \$5.0 million, unless:

(1) the terms of such Affiliate Transaction are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at the time of such transaction in arms' length dealings with a Person that is not an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$10.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company and by a majority of the members of such Board of Directors having no personal stake in such transaction, if any (and such majority or majorities, as the case may be, determines that such Affiliate Transaction satisfies the criteria in clause (1) above);

(b) Section 4.11(a) shall not apply to:

- (1) any transaction between the Company and any of its Restricted Subsidiaries or between any Restricted Subsidiaries of the Company;
- (2) any Guarantees issued by the Company or a Restricted Subsidiary of the Company for the benefit of the Company or any of its Restricted Subsidiaries, as the case may be, in accordance with Section 4.09;
- (3) Restricted Payment permitted to be made pursuant to Section 4.07 and any Permitted Investments;
- (4) any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or as the funding of, employment agreements and severance and other compensation arrangements, options to purchase Capital Stock of the Company, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of Officers, directors and employees approved by the Board of Directors of the Company;
- (5) the payment of reasonable and customary fees and reimbursements or employee benefits paid to, and indemnity provided on behalf of, directors, officers, employees or consultants of the Company or any of its Restricted Subsidiaries;
- (6) loans or advances (or cancellations of loans or advances) to employees, officers or directors of the Company or any of its Restricted Subsidiaries in the ordinary course of business, in an aggregate amount not in excess of \$2.0 million at one time outstanding;
- (7) any agreement as in effect as of the Issue Date, as these agreements may be amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not more disadvantageous to the Holders in any material respect in the good faith judgment of Senior Management or the Board of Directors of the Company, when taken as a whole, than the terms of the agreements in effect on the Issue Date;
- (8) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by, or merged into or amalgamated, arranged or consolidated with the Company or any of its Restricted Subsidiaries; provided that such agreement was not entered into in contemplation of such acquisition, merger, amalgamation, arrangement or consolidation, and any amendment thereto (so long as any such amendment is not disadvantageous in any material respect to the Holders in the good faith judgment of Senior Management or the Board of Directors of the Company, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition, merger, amalgamation, arrangement or consolidation);
- (9) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods or services or any management services or support agreements, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this Indenture; provided that in the reasonable determination of the members of the Board of Directors or Senior Management of the Company, such transactions or agreements are on terms that are not materially less favorable, when taken as a whole, to the Company or the relevant Restricted Subsidiary than those that could have been obtained at the time of such transactions or agreements in a comparable transaction or agreement by the Company or such Restricted Subsidiary with an unrelated Person;

(10) any issuance or sale of Capital Stock (other than Disqualified Stock) to Affiliates of the Company and any agreement that grants registration and other customary rights in connection therewith or otherwise to the direct or indirect securityholders of the Company (and the performance of such agreements);

(11) any transaction with a Person that is an Affiliate of the Company solely because the Company or any of its Restricted Subsidiaries owns any equity interest in or otherwise controls such Person; provided that no Affiliate of the Company, other than the Company or any of its Restricted Subsidiaries, shall have a beneficial interest or otherwise participate in such Person other than through such Affiliate's ownership of the Company;

(12) transactions between the Company or any of its Restricted Subsidiaries and any Person that is an Affiliate solely because one or more of its directors is also a director of the Company or any of its Restricted Subsidiaries; provided that such director abstains from voting as a director of the Company or such Restricted Subsidiary, as the case may be, on any matter involving such other Person;

(13) any merger, amalgamation, arrangement, consolidation or other reorganization (including any pursuant to a transfer of assets) of the Company with an Affiliate solely for the purpose and with the sole effect of forming a holding company or reincorporating the Company in a new jurisdiction;

(14) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Company and one or more Subsidiaries, on the one hand, and any other Person with which the Company and such Subsidiaries are required or permitted to file a consolidated tax return or with which the Company and such Subsidiaries are part of a consolidated group for tax purposes, on the other hand;

(15) any employment, deferred compensation, consulting, non-competition, confidentiality or similar agreement entered into by the Company or any of its Restricted Subsidiaries with its employees or directors in the ordinary course of business and payments and other benefits (including bonus, retirement, severance, health, stock option and other benefit plans) pursuant thereto;

(16) pledges of Capital Stock or Indebtedness of Unrestricted Subsidiaries; and

(17) transactions in which the Company or any of its Restricted Subsidiaries delivers to U.S. Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, than those that might reasonably have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at such time on an arms' length basis from a Person that is not an Affiliate.

Section 4.12 Limitation on Liens.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) upon any of its property or assets (including Capital Stock of Subsidiaries), whether owned on the Issue Date or acquired after that date.

For purposes of determining compliance with this Section 4.12, (i) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens but may be permitted in part under any combination thereof and (ii) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 4.12 and will only be required to include the amount and type of such Lien in one category of Permitted Liens and such Lien securing such item of Indebtedness will be treated as being incurred or existing pursuant to only one of such categories.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common shares of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13 Corporate Existence.

Subject to Article 5, Section 4.10 and Section 4.14, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (1) its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary and (2) the rights (charter and statutory), licenses and franchises of the Company and its Restricted Subsidiaries; provided that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership, limited liability company or other existence of any of its Restricted Subsidiaries, if the Company in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole.

Section 4.14 Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, unless the Company has given notice to redeem all of the outstanding Notes pursuant to Section 3.03 and Section 3.07 or 3.09, the Company shall, within 30 days following any Change of Control, make an offer to purchase all of the outstanding Notes (a "Change of Control Offer") at a purchase price in cash equal to 101% of the principal amount of such outstanding Notes 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 an Interest Payment Date falling on or prior to the Change of Control Payment Date). The Company shall mail a notice of such Change of Control Offer to each Holder or otherwise give notice in accordance with the applicable procedures of DTC, with a copy to each of the Trustees, stating:

(1) that a Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for purchase by the Company at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date falling on or prior to the Change of Control Payment Date);

(2) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Change of Control Payment Date");

(3) that Notes must be tendered in integral multiples of \$1,000, and any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on and after the Change of Control Payment Date;

(5) that Holders electing to have a Note purchased pursuant to a Change of Control Offer shall be required to (i) surrender such Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Note completed, or (ii) transfer such Note by book-entry transfer, in either case, to the Company, the Depositary, if applicable, or a Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Company to purchase such Notes; provided that if the Company, the Depositary, the U.S. Trustee or the Paying Agent, as the case may be, receives at the address specified in the notice, not later than the close of business on the expiration of the Change of Control Offer, a facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that if a Holder is tendering less than all of its Notes, such Holder will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (the unpurchased portion of the Notes must be equal to \$2,000 or an integral multiple of \$1,000 in excess thereof); and

(8) any other instructions, as determined by the Company consistent with this Section 4.14, that a Holder must follow.

The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes (of \$2,000 or integral multiples of \$1,000 in excess thereof) validly tendered and not validly withdrawn pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so accepted for payment; and

(3) deliver or cause to be delivered to the U.S. Trustee for cancellation the Notes so accepted for payment together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company in accordance with the terms of this Section 4.14.

(c) The Paying Agent shall promptly remit to each Holder of Notes so accepted for payment the Change of Control Payment for such Notes, and the U.S. Trustee, upon receipt of an authentication order from the Company shall promptly authenticate and mail or deliver (or cause to be transferred by book entry) to each such Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note shall be in a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof.

(d) If the Change of Control Payment Date is on or after the relevant Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, shall be paid on such Interest Payment Date to the Person in whose name the Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders whose Notes are tendered pursuant to the Change of Control Offer.

(e) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, and conditioned upon the occurrence of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(f) The Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes an offer to purchase all of the outstanding Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 applicable to a Change of Control Offer and such third party purchases all Notes validly tendered and not validly withdrawn pursuant to such offer to purchase.

(g) In connection with any Change of Control Offer, the Company shall comply with all applicable securities laws and regulations, including, Canadian Securities Legislation and the requirements of Rule 14e-1 under the Exchange Act. To the extent that the provisions of any applicable securities laws or regulations conflict with provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

(h) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06.

Section 4.15 Future Guarantors.

(a) The Company shall cause each of its Wholly Owned Subsidiaries that is not a Guarantor and that becomes a borrower or guarantor under one or more Debt Facilities (including, for the avoidance of doubt, the Senior Credit Facility) or that incurs or Guarantees any other Indebtedness (in each case other than with respect to Debt Facilities or other Indebtedness Incurred under the proviso to clause (1) or clause (5), (17), (20) or (21) of 4.09(b)), under which in excess of \$50.0 million aggregate principal amount is outstanding at any given time, to execute and deliver to the Trustees a supplemental indenture to this Indenture, the form of which is attached as Exhibit B hereto, pursuant to which such Restricted Subsidiary shall, subject to Section 4.15(b) and (e), irrevocably and unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest in respect of the Notes on the same basis of such Subsidiary's Guarantee of the Senior Credit Facility or such other Debt Facility (subject, in the case of any senior secured Guarantee, to the liens priority described in the Intercreditor Agreement) a senior basis and all other obligations under this Indenture; provided, however, that a Restricted Subsidiary shall not be required to Guarantee the Notes (i) if such Restricted Subsidiary is not a Wholly Owned Subsidiary and the Board of Directors of such Restricted Subsidiary determines in good faith that such Guarantee would be inconsistent with applicable law or (ii) if such Restricted Subsidiary is prohibited from guaranteeing any Indebtedness pursuant to the terms of any Acquired Indebtedness for so long as such Acquired Indebtedness remains outstanding and such Restricted Subsidiary does not incur any Indebtedness other than Acquired Indebtedness.

(b) The obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, including under Canadian federal or provincial law or U.S. federal or state law, or a preference, conveyance, transfer at under value or other challengeable or voidable transaction under Canadian federal or provincial laws or any other applicable laws.

(c) Each Person that becomes a Secured Guarantor after the Issue Date shall also become a party to the applicable Collateral Documents and shall as promptly as practicable execute and deliver such security instruments, financing statements, mortgages, deeds of trust, additional deeds of hypothec and other related real estate deliverables (in substantially the same form as those executed and delivered with respect to the Collateral on the Issue Date or on the date first delivered in the case of Collateral that this Indenture provides may be delivered after the Issue Date (to the extent, and substantially in the form, delivered on the Issue Date or the date first delivered, as applicable (but no greater scope)) as may be necessary to vest in the Collateral Agent a perfected and opposable Second Priority Lien (subject to Permitted Liens) in properties and assets that constitute Collateral, as security for such Secured Guarantor's Note Guarantee and as may be necessary to have such property or asset added to the Collateral as required under the Collateral Documents and this Indenture, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

(d) Each Note Guarantee shall be released in accordance with Section 10.06.

(e) Notwithstanding anything to the contrary contained in this Indenture, any Note Guarantee provided pursuant to this Section 4.15 by a Restricted Subsidiary that is organized in a jurisdiction located outside of the United States or Canada may be a Limited Guarantee if the Board of Directors or Senior Management, in consultation with local counsel, makes a reasonable determination that such limitations are required due to legal requirements within such jurisdiction.

Section 4.16 Limitation on Capital Expenditures.

Beginning with the fiscal year of the Company ending December 31, 2021, the Company will not make, or permit any of its Restricted Subsidiaries to make, any Capital Expenditures other than (i) Capital Expenditures funded with the proceeds of Asset Dispositions (for purposes of this Section 4.16, to be defined as an "Asset Disposition" under Section 1.01 but without giving effect to any exceptions to or exclusions from such definition pursuant to the second paragraph of such definition) in accordance with Section 4.10(b)(3) hereof, (ii) Capital Expenditures funded with the proceeds of Equity Offerings and (iii) Capital Expenditures that would not cause the aggregate of all Capital Expenditures made by the Company and its Restricted Subsidiaries pursuant to this clause (iii) (which shall not, for the avoidance of doubt, include any Capital Expenditures funded pursuant to clauses (i) or (ii)) in any fiscal year of the Company to exceed an aggregate amount ("CapEx Cap") equal to \$100.0 million; provided that if the Capital Expenditures of the Company and its Restricted Subsidiaries for the fiscal year of the Company ending December 31, 2020 (the "2020 CapEx Amount") are less than \$135.0 million, then the CapEx Cap for the fiscal year of the Company ending December 31, 2021 shall be increased by the amount of such difference between \$135.0 million and 2020 CapEx Amount (provided that in no event shall the amount of such increase exceed \$20.0 million); provided, further that, notwithstanding the foregoing, the CapEx Cap shall not apply to any fiscal year during which the Leverage Ratio of the Company and its Restricted Subsidiaries is less than or equal to 2.00 to 1.00 on the last day of such fiscal year.

Section 4.17 Effectiveness of Covenants.

(a) Following the first day:

- (1) the Notes have an Investment Grade Rating from both of the Rating Agencies; and
- (2) no Default or Event of Default has occurred and is continuing under this Indenture,

the Company and its Restricted Subsidiaries shall not be subject to Sections 3.10, 4.07, 4.08, 4.09, 4.10, 4.11, 4.15, 4.16 and 5.01(a)(4) (collectively, the "Suspended Covenants").

(b) If at any time the credit rating on the Notes is downgraded from an Investment Grade Rating by any Rating Agency, then the Suspended Covenants shall thereafter be reinstated as if such covenants had never been suspended (the "Reinstatement Date") and be applicable pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes subsequently attain an Investment Grade Rating and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Rating); provided, however, that no Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture, the Notes or the Note Guarantees with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period (as defined below), regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reinstatement Date is referred to as the "Suspension Period."

(c) On the Reinstatement Date, all Indebtedness Incurred during the Suspension Period shall be deemed to have been outstanding on the Issue Date, so that it is classified under clause (3) of Section 4.09(b). Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under Section 4.07 shall be made as though Section 4.07 had been in effect since the Issue Date and prior to, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period shall reduce the amount available to be made as Restricted Payments under Section 4.07(a). For purposes of Section 4.10, on the Reinstatement Date, utilized Excess Proceeds will be reset to zero. For purposes of Section 4.16, any Capital Expenditures that were made during the Suspension Period in excess of what would have otherwise been permitted if such covenant were in effect during the Suspension Period shall be disregarded for purposes of determining compliance with Section 4.16, including any such excess Capital Expenditures made during the fiscal year in which the Reinstatement Date occurs.

(d) During any period when the Suspended Covenants are suspended, the Board of Directors of the Company may not designate any of the Company's Subsidiaries as Unrestricted Subsidiaries pursuant to this Indenture.

(e) The Company shall provide a Responsible Officer of each of the Trustees and the Holders with prompt written notice of any suspension of the Suspended Covenants or the subsequent reinstatement of such Suspended Covenants.

Section 4.18 Post-Closing Obligations.

The Company hereby covenants in favor of the Collateral Agent, for the benefit of the Holders of the Notes, to deliver the following to the Collateral Agent within 90 days from the Issue Date (or, in each case, after the Company's use of commercially reasonable efforts to deliver to the Collateral Agent within such 90-day period, such later date as either (i) agreed by the First Lien Agent for the delivery of the corresponding instrument, document or opinion under the Senior Credit Facility or (ii) may otherwise be necessary to ensure delivery after the use of commercially reasonable efforts), in each case in form and content satisfactory to the Collateral Agent:

(a) to deliver to the Collateral Agent a valid and enforceable second ranking Deed of Hypothec in favor of the Collateral Agent, as hypothecary representative, over all Additional Quebec Properties (as such term is defined below), opposable to third parties and free and clear of any Liens other than Permitted Liens (the "Additional Hypothec"), provided, without limitation to the generality of the foregoing, that:

(1) the description of each Additional Quebec Property that is a mining right shall include a current cadastral description or technical description, complying with the requirements of Articles 3036 and 3037 of the Civil Code of Quebec, describing the place where such mining right is currently exercised in accordance with Article 3040 of the Civil Code of Quebec, prepared or certified, as appropriate, by a qualified professional (a notary or a surveyor), so that a land file can be properly opened in respect of such mining right and that the relevant correspondences may be entered in the land register in accordance with Article 3040 of the Civil Code of Quebec;

(2) in the event that the preparation of the cadastral or technical descriptions or the title work described in (1) above reveal that corrections need to be made to the description of the mining rights, to existing land files in respect of such mining rights or other immovable properties described in Schedule A to the Deed of Hypothec executed by the Canadian Guarantors on or about the Issue Date (the "Original Hypothec") (other than the Additional Quebec Properties), the Company and the Canadian Guarantors shall attend to such corrections and the granting of an additional new Deed of Hypothec as may be necessary to create a valid and enforceable hypothec on such mining right or immovable properties, opposable to third parties and free and clear of any Liens other than Permitted Liens; and

(3) the Company shall provide evidence of the opening of the land files, corrections and registrations made in furtherance of the foregoing. For greater certainty however, the Company shall not be required to provide a copy of each individual index of immovable which may be comprised within the cadastral description of each mining right.

"Additional Quebec Properties" means the mining concessions CM 264PTA, CM 314PTA, CM 375, CM 380 and all mining claims described on Schedule A of the Original Hypothec.

(b) to deliver to the Collateral Agent a favorable legal opinion of Fasken Martineau DuMoulin LLP in respect of the Additional Hypothec, substantially in the form of the opinion delivered in respect of the Original Hypothec on the Issue Date and updated as required.

(c) to deliver to the Collateral Agent a favorable mining title opinion of Fasken Martineau DuMoulin LLP, substantially in the form of the draft opinion delivered on Issue Date, confirming that Integra Gold (Quebec) Inc. is the registered owner at the Public register of real and immovable mining rights (the "PRRIMR") of the mining concession CM375, free and clear of Liens other than Permitted Liens, and that a land file for the CM375 was opened at the applicable Register of real rights of State resource development (the "RRRSRD"). This opinion shall relate the full review of the undischarged documents registered at the PRRIMR (including those indexed at the PRRIMR but which need to be ordered for review) and the RRRSRD, but not at the Index of Immovables nor at the Register of public service networks and immovable situated in a territory without a cadastral survey. This opinion shall also contain a note regarding the opening of new lot(s) at the Index of Immovables or land file(s) at the Register of public service networks and immovable situated in a territory without a cadastral survey for the territory covered by such mining concession, and otherwise be in form and content similar to the opinion issued to the Collateral Agent in regard to BM 1048.

(d) to deliver to the Collateral Agent a favorable mining title opinion of Fasken Martineau DuMoulin LLP in respect of the mining rights of the Canadian Guarantors other than the BM 1048 and CM375, substantially in the form of the mining title opinion delivered in respect of CM375 pursuant to subsection (c) above, but provided that such opinion shall also relate the review of the undischarged documents registered at the PRRIMR and the RRRSRD, but not at the Index of Immovables nor at the Register of public service networks and immovable situated in a territory without a cadastral survey.

(e) to correct if possible the correspondence of the lots on the Land File 84-A-3155 and Land File 84-A-3157 to reflect the description of the place of exercise of such rights as described in the deed registered under number 21 201 083 or, if possible, provide confirmation from counsel or the registrar that the correspondence is complete.

To the extent a corresponding document is required under the Senior Credit Facility as in effect on the Issue Date to be delivered to the First Lien Agent, then, notwithstanding anything in this Section 4.18 to the contrary, the Company will not be required to deliver any instrument, document or opinion enumerated in clauses (a) through (e) above if such corresponding instrument, document or opinion has not been and is no longer required to be delivered to the First Lien Agent.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Amalgamation, Arrangement, Consolidation or Sale of All or Substantially All Assets.

(a) The Company shall not merge with or into, or amalgamate or consolidate with, or wind up into or undergo an arrangement with (whether or not the Company is the surviving corporation), or sell, assign, convey, transfer, lease or otherwise dispose (including, in each case, by means of a Delaware LLC Division) of all or substantially all of its properties and assets, in one or more related transactions, to any Person unless:

(1) the continuing, resulting, surviving or transferee Person (the "Successor Company") is a Person (other than an individual) organized and existing under the laws of Canada, any province or territory thereof, or of the United States, any state or territory thereof or the District of Columbia;

(2) the Successor Company (if other than the Company) expressly assumes all of the obligations of the Company under the Notes, the Collateral Documents and this Indenture pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustees;

(3) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company would be able to Incur at least \$1.00 of additional Indebtedness pursuant to Section 4.09(a), or

(B) the Consolidated Coverage Ratio for the Successor Company and its Restricted Subsidiaries would be greater than such ratio for the Company and its Restricted Subsidiaries immediately prior to such transaction and would be at least 1.50 to 1.00;

(5) if the Company is not the surviving corporation, each Guarantor (unless it is the other party to the transactions above, in which case clause (1) of Section 5.01(b) shall apply) shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Successor Company's obligations under this Indenture and the Notes;

(6) to the extent any property or assets of the Successor Company, or the Person that is merged, amalgamated or consolidated with or into the Successor Company, are property or assets of the type that would constitute Collateral under the Collateral Documents or the Intercreditor Agreement, the Successor Company will take such action as may be reasonably necessary or required to cause such property and assets to be made subject to a Lien securing the Notes pursuant to this Indenture, the Collateral Documents and the Intercreditor Agreement in the manner and to the extent required by this Indenture, any of the Collateral Documents or Intercreditor Agreement and shall take all reasonably necessary action so that such Lien is perfected, rendered opposable to third parties, preserved and protected to the extent required by this Indenture, the Collateral Documents and the Intercreditor Agreement;

(7) the Collateral owned by or sold, assigned, conveyed, leased, transferred or otherwise disposed of to the Successor Company shall (a) continue to constitute Collateral under this Indenture and the Collateral Documents, (b) be subject to the Lien in favor of the Collateral Agent for the benefit of the Trustees and the Holders of the Notes and (c) not be subject to any Lien other than Permitted Liens or other Liens as permitted under Section 4.12;

(8) the Successor Company shall become a party to the Intercreditor Agreement by joinder or supplement; and

(9) the Company shall have delivered to the Trustees an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation, arrangement, winding up or disposition, and such supplemental indenture, if any, complies with this Indenture.

(b) Notwithstanding clauses (3) and (4) of Section 5.01(a):

(1) any Restricted Subsidiary of the Company may consolidate with, amalgamate with, undergo an arrangement with, merge with or into or transfer all or part of its properties and assets (including by means of a Delaware LLC Division) to the Company so long as no Capital Stock of the Restricted Subsidiary of the Company is distributed to any Person other than the Company; and

(2) the Company may consolidate with, amalgamate with, undergo an arrangement with, merge with or into (including by means of a Delaware LLC Division) an Affiliate of the Company solely for the purpose of reincorporating or continuing the Company in or to another province or territory of Canada or in or to a state or territory of the United States or the District of Columbia.

(c) Subject to Section 10.06, no Guarantor shall, and the Company shall not permit any Guarantor to, merge with or into, or amalgamate or consolidate with, or wind up into or undergo an arrangement with (whether or not such Guarantor is the surviving corporation), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (including, in each case, by means of a Delaware LLC Division), in one or more related transactions, to any Person (other than to the Company or another Guarantor) unless:

(1) (A) if such entity remains a Guarantor, the continuing, resulting, surviving or transferee Person (the "Successor Guarantor") is a Person (other than an individual) organized and existing under the same laws as the Guarantor was organized immediately prior to such transaction, the laws of Canada, any province or territory thereof, or of the United States, any state or territory thereof or the District of Columbia or the Netherlands;

(B) if such entity remains a Guarantor, the Successor Guarantor, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under this Indenture, the Notes, its Note Guarantee and, if applicable, the Collateral Documents pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustees;

(C) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Guarantor or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(D) to the extent any property or assets of the Successor Guarantor, or the Person that is merged, amalgamated or consolidated with or into the Successor Company, are property or assets of the type that would constitute Collateral under the Collateral Documents or the Intercreditor Agreement, the Successor Guarantor will take such action as may be reasonably necessary or required to cause such property and assets to be made subject to a Lien securing the Notes pursuant to the Indenture, the Collateral Documents and the Intercreditor Agreement in the manner and to the extent required by the Indenture, any of the Collateral Documents or Intercreditor Agreement and shall take all reasonably necessary action so that such Lien is perfected, preserved and protected to the extent required by the Indenture, the Collateral Documents and the Intercreditor Agreement;

(E) the Collateral owned by or sold, assigned, conveyed, leased, transferred or otherwise disposed of to the Successor Guarantor shall (a) continue to constitute Collateral under the Indenture and the Collateral Documents, (b) be subject to the Lien in favor of the Collateral Agent for the benefit of the Trustees and the Holders of the Notes and (c) not be subject to any Lien other than Permitted Liens or other Liens as permitted under Section 4.12;

(F) the Successor Guarantor that is a Secured Guarantor shall become a party to the Intercreditor Agreement by joinder or supplement thereto; and

(G) the Company shall have delivered to the Trustees an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, arrangement, merger, winding up or disposition and such supplemental indenture (if any) comply with this Indenture; or

(2) such transaction does not violate Section 4.10.

(d) Notwithstanding the foregoing, any Guarantor may (i) merge or amalgamate or undergo an arrangement with or into or transfer all or part of its properties and assets to (including by means of a Delaware LLC Division) any other Guarantor or the Company or (ii) merge or amalgamate or undergo an arrangement with (including by means of a Delaware LLC Division) a Restricted Subsidiary of the Company for the purpose of reincorporating the Guarantor in the same jurisdiction as the Guarantor was organized immediately prior to such transaction, in a province or territory of Canada, a state or territory of the United States or the District of Columbia, the Netherlands or, solely in the case of an Unsecured Guarantor, Turkey, so long as the amount of Indebtedness of such Guarantor and its Subsidiaries is not increased thereby.

(e) For purposes of this Section 5.01, the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the disposition of all or substantially all of the properties and assets of the Company.

Section 5.02 Successor Entity Substituted.

Upon any consolidation, merger, amalgamation, or winding up, in each case including by way of an arrangement, or any sale, assignment, transfer, lease, conveyance or other disposition (including in each case, by means of a Delaware LLC Division) of all or substantially all of the assets of the Company or a Guarantor in accordance with Section 5.01, the successor Person formed by such consolidation or into or with which the Company or a Guarantor, as applicable, is merged with or into, or amalgamated or consolidated with or wound up into, or undergoes an arrangement with, or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, winding up, sale, assignment, lease, transfer, conveyance or other disposition, the provisions of this Indenture referring to the Company or such Guarantor, as applicable, shall refer instead to the successor entity and not to the Company or such Guarantor, as applicable), and may exercise every right and power of the Company or such Guarantor, as applicable, under this Indenture, the Notes, the Note Guarantees and, if applicable, the Collateral Documents and the Intercreditor Agreement with the same effect as if such successor Person had been named as the Company or such Guarantor, as applicable, herein; provided that, in the case of a lease of all or substantially all its assets, the Company shall not be released from the obligation to pay the principal of and interest on the Notes, and a Guarantor shall not be released from its obligations under its Note Guarantee.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

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

- (1) default in any payment of interest on any Note when due, continued for 30 days;
- (2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;
- (3) failure by the Company or any Guarantor to comply with its obligations under Section 5.01;
- (4) failure by the Company or any Guarantor to comply with any other covenant or agreement in the Notes, the Indenture, the Collateral Documents or the Note Guarantees (other than a failure that is the subject of clauses (1), (2) or (3) of this Section 6.01(a); provided, that such failure shall not constitute an Event of Default until the U.S. Trustee (acting at the direction of the Holders of at least 25% in principal amount of the then outstanding Notes) or the Holders of 25% in principal amount of the then outstanding Notes notify the Company of the default and the Company or Guarantor does not cure such default within 60 days after receipt of such notice.
- (5) default under any mortgage, hypothec, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries), other than Indebtedness owed to the Company or its Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by a failure to pay principal on such Indebtedness at its stated maturity or due date (after giving effect to any applicable grace period provided in such Indebtedness) ("payment default"); or

(B) results in the acceleration of such Indebtedness prior to its maturity (the "cross acceleration provision");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated and remains unpaid, aggregates \$50.0 million or more (or its foreign currency equivalent);

(6) failure by the Company or any Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of \$50.0 million (or its foreign currency equivalent) (net of any amounts that are covered by enforceable insurance policies issued by solvent insurance companies), which judgments are not paid, discharged or stayed for a period of 60 days or more after such judgment becomes final and non-appealable;

(7) the Company or any Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of any Insolvency Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking an arrangement of debt, reorganization, dissolution, winding up or relief under applicable Insolvency Law;

(C) consents to the appointment of a custodian, receiver, interim receiver, receiver and manager, liquidator, assignee, trustees, sequestrator or other similar official of it or for all or substantially all of its property;

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

(E) admits in writing in a judicial, regulatory, or administrative proceeding or filing its inability to pay its debts as they become due;

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

(A) is for relief against the Company, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, in a proceeding in which the Company, any such Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(B) appoints a custodian, receiver, interim receiver, receiver and manager, liquidator, assignee, trustees, sequestrator or other similar official of the Company, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or for all or substantially all of the property of the Company, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation, dissolution, readjustment of debt, reorganization or winding up of the Company, or any Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary;

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

(9) any Note Guarantee of a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary, ceases to be in full force and effect (except as contemplated by the terms of this Indenture) or is declared null and void in a final and non-appealable judicial proceeding or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary, denies or disaffirms its obligations under this Indenture or its Note Guarantee;

(10) (x) any material provision of any Collateral Document or the Intercreditor Agreement, at any time, (a) ceases to be in full force and effect for any reason other than in accordance with the terms of this Indenture, the Collateral Documents or the Intercreditor Agreement or (b) is declared invalid or unenforceable by a court of competent jurisdiction, (y) the Company or any Secured Guarantor contests in writing the validity or enforceability of any provision of any Collateral Document or the Intercreditor Agreement or (z) the Company or any Secured Guarantor denies in writing that it has any further liability under the Indenture or any Collateral Document or the Intercreditor Agreement or gives written notice to revoke or rescind any Collateral Document or the perfected and opposable Second Priority Lien created thereby with respect to the Notes, other than in accordance with the terms of this Indenture, the Collateral Documents and the Intercreditor Agreement; or

(11) any Collateral Document covering a material portion of the Collateral for any reason (other than pursuant to the terms thereof) ceases to create a valid, perfected and opposable Second Priority Lien on and security interest in or hypothec in any material Collateral covered thereby, subject to Permitted Liens, except to the extent that any such perfection, opposability or priority is not required pursuant to the Indenture, the Collateral Documents or the Intercreditor Agreement or results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or the Collateral Document has been amended or the Collateral has otherwise been released in accordance with the Indenture, the Collateral Document or the Intercreditor Agreement.

(b) In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.01(a)(5) has occurred and is continuing, and before a judgment or decree for payment of the money due has been obtained by a Trustee as hereinafter provided in this Article 6, the declaration of acceleration of the Notes shall be automatically annulled if:

(1) the default triggering such Event of Default pursuant to Section 6.01(a)(5) shall be remedied or cured by the Company or any of its Restricted Subsidiaries or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto; and

(2) (A) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (B) all existing Events of Default, except nonpayment of principal, premium, if any, or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default specified in clause (7) or (8) of Section 6.01(a) with respect to the Company) occurs and is continuing, the U.S. Trustee (acting at the direction of the Holders of at least 25% in principal amount of the then outstanding Notes) by written notice to the Company, specifying the Event of Default, or the Holders of at least 25% in principal amount of the then outstanding Notes by written notice to the Company and a Responsible Officer of the U.S. Trustee, may, and the U.S. Trustee at the written request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, on all the Notes to be due and payable immediately. Upon such a declaration, such principal, premium, if any, and accrued and unpaid interest, if any, shall be due and payable immediately.

(b) If an Event of Default specified in clause (7) or (8) of Section 6.01(a) with respect to the Company occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, if any, on all the Notes shall become and be immediately due and payable without any declaration or other act on the part of either Trustee or any Holders.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the U.S. Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The U.S. 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 U.S. 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.

Upon the occurrence of an Event of Default and subject to the terms of the Intercreditor Agreement and the Collateral Documents, all Collateral shall be available to be utilized by the U.S. Trustee and Collateral Agent in accordance with this Article 6 and Article 12. The rights of the Trustees under Article 7 shall be applicable with respect thereto.

Section 6.04 Waiver of Past Defaults.

The Holders of a majority in principal amount of the then outstanding Notes by written notice to the Trustees may on behalf of all Holders waive any past or existing Default and rescind any acceleration with respect to the Notes and its consequences hereunder (including any related payment default that resulted from such acceleration), except a continuing Default in the payment of the principal, premium, if any, or interest on any Note held by a non-consenting Holder (including in connection with an Asset Disposition Offer or a Change of Control Offer); provided that, in the case of the rescission of any acceleration with respect to the Notes, (1) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all outstanding amounts owing to the Trustees have been paid.

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 Control by Majority.

The Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the U.S. Trustee or of exercising any trust or power conferred on the U.S. Trustee or the Collateral Agent. However, each Trustee and the Collateral Agent, as the case may be, may refuse to follow any direction that conflicts with law or this Indenture, the Notes, the Collateral Documents, the Intercreditor Agreement or any Note Guarantee, or that it determines in good faith is unduly prejudicial to the rights of any other Holder or that would involve that Trustee or the Collateral Agent, as the case may be, in personal liability or expense for which such Trustee has not been offered an indemnity satisfactory to them.

Section 6.06 Limitation on Suits.

(a) Subject to Section 6.07, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes (subject to the Intercreditor Agreement) or for the appointment of a receiver or a Trustee, or for any other remedy hereunder, unless:

- (1) such Holder has previously given the Trustees written notice that an Event of Default is continuing;
- (2) the Holders of at least 25% in principal amount of the then outstanding Notes have requested the U.S. Trustee in writing to pursue the remedy in its own name as Trustee under this Indenture;
- (3) such Holders have offered the Trustees security or indemnity satisfactory to each of the Trustees against any loss, liability, costs or expense;
- (4) the U.S. Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and
- (5) the Holders of a majority in principal amount of the then outstanding Notes have not given the U.S. Trustee a direction that, in the opinion of the U.S. Trustee, is inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder, it being understood that neither of the Trustees has an affirmative duty to ascertain whether or not any actions or forbearances by a Holder are unduly prejudicial to other Holders.

(c) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder, it being understood that neither of the Trustees has an affirmative duty to ascertain whether or not any actions or forbearances by a Holder are unduly prejudicial to other Holders. The provisions of subsection (a) of this Section 6.06 are conditions precedent to the exercise by any Holder of any remedy hereunder and under the Collateral Documents. The exercise of such rights is further subject to the provisions of **Error! Reference source not found.**6.05, **Error! Reference source not found.**6.07 and **Error! Reference source not found.**6.11.

Section 6.07 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, if any, and interest on its Note, on or after the respective due dates expressed or provided for in such Note (including in connection with an Asset Disposition Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by U.S. Trustee.

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

Section 6.09 Restoration of Rights and Remedies.

If either of the Trustees or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to such Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Company, the Guarantors, the Trustees and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustees and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 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, no right or remedy herein conferred upon or reserved to the Trustees or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy are, to the extent permitted by law, cumulative and in addition to every other right and remedy given hereunder or under any Collateral Document, or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of either of the Trustees or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to a Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by such Trustee or by the Holders, as the case may be.

Section 6.12 Trustees May File Proofs of Claim.

The U.S. Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustees (including any claim for the reasonable compensation, expenses, disbursements and advances of each of the Trustees, their respective agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes, including the Guarantors), its creditors or its property and is entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims. Any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustees, and in the event that the Trustees shall consent to the making of such payments directly to the Holders, to pay to the Trustees any amount due to each of them for the reasonable compensation, expenses, disbursements and advances of the Trustees and their respective agents and counsel, and any other amounts due to the Trustees under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustees, their respective agents and counsel, and any other amounts due the Trustees under Section 7.07 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 either 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 either Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

Subject to the Intercreditor Agreement, if either Trustee collects any money or property pursuant to this Article 6, it shall pay out the money in the following order:

- (1) to each of the Trustees, the Collateral Agent and their respective agents and attorneys for amounts due under Section 7.07, including payment of all reasonable compensation, expenses and liabilities incurred, and all advances made, by the it and the costs and expenses of collection;

(2) to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(3) to the Company or to such party as a court of competent jurisdiction shall direct, including a Guarantor, if applicable.

The U.S. Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.13. Promptly after any record date is set pursuant to this Section 6.13, the U.S. Trustee shall cause notice of such record date and payment date to be given to the Company and to each Holder in the manner set forth in Section 12.02.

Section 6.14 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against either Trustee for any action taken, suffered or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in such suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by either Trustee a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

Section 6.15 Possession of Notes Not Required.

All rights under this Indenture and the Notes may be enforced by the U.S. Trustee without possession of any Notes or the production of them at trial or other proceedings. Any proceedings instituted by the U.S. Trustee may be brought in its name for itself or as representative of the Holders without the necessity of joining Holders as parties, and any recovery resulting from such proceedings shall, subject to Section 6.13, be for the ratable benefit of the Holders.

ARTICLE 7

TRUSTEES

Section 7.01 Duties of U.S. Trustee.

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

(b) Except during the continuance of an Event of Default:

(1) the U.S. Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the U.S. Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the U.S. Trustee; and

(2) in the absence of bad faith or willful misconduct on its part, the U.S. Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon resolutions, statements, instruments, notices, directions, certificates and/or opinions furnished to the U.S. Trustee and conforming on their face to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the U.S. Trustee, the U.S. Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The U.S. Trustee may (but shall in no way be obligated to) make further inquiry or investigation into such facts or materials as it sees fit.

(c) The U.S. Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or bad faith or its own willful misconduct, except that:

(1) this Subsection (c) shall not be construed to limit the effect of Subsection (b) of this Section 7.01;

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

(3) the U.S. Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Holders of the Holders of at least 25% in the principal amount of the outstanding Notes relating to the time, method and place of conducting any proceeding for any remedy available to the U.S. Trustee, or exercising any trust or power conferred upon the U.S. Trustee under this Indenture or believed by it to be authorized or permitted by this Indenture.

(d) Subject to this Article 7, if an Event of Default occurs and is continuing, neither Trustee nor the Collateral Agent shall be under any obligation to exercise any of its rights or powers under this Indenture, the Notes, the Notes Guarantees and the Collateral Documents at the request or direction of any of the Holders unless the Holders have offered to each of the Trustees and the Collateral Agent indemnity or security satisfactory to them against any loss, liability or expense.

(e) The U.S. Trustee shall not be liable for interest on any money received by it except as the U.S. Trustee may agree in writing with the Company.

(f) Money held in trust by the U.S. Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article 8.

(g) No provision of this Indenture shall require the U.S. Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the U.S. Trustee shall be subject to the provisions of Article 7 and with respect to the Canadian Trustee, if applicable, Sections 91, 92 and 93 of the CBCA.

Section 7.02 Rights of U.S. Trustee.

(a) The U.S. Trustee may conclusively rely on any document, resolution, statement, notice, direction, certificate and/or opinion believed by it to be genuine and to have been signed or presented by the proper Person.

(b) Before the U.S. Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The U.S. Trustee shall not be liable for any action it takes or omits to take in good faith in conclusive reliance on the Officer's Certificate or Opinion of Counsel and shall fully warrant to the U.S. Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture in accordance with such Officer's Certificate or Opinion of Counsel. Any request, direction, order or demand of the Company under this Indenture shall be sufficiently evidenced by an Officer's Certificate (unless other evidence thereof is specifically prescribed). Any resolution of the Board of Directors of the Company may be sufficiently evidenced by a copy thereof certified by an Officer.

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

(d) The U.S. Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the U.S. Trustee's conduct does not constitute bad faith, willful misconduct or negligence.

(e) The U.S. Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes, including any Opinion of Counsel, shall be full and complete authorization and protection from liability in respect to any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with the advice or opinion of such counsel, including any Opinion of Counsel.

(f) The U.S. Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(g) The U.S. Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Company, but the U.S. Trustee may require of the Company full information and advice as to the performance of the covenants, conditions and agreements contained herein.

(h) The permissive rights of the U.S. Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the U.S. Trustee shall not be answerable for other than its negligence, bad faith or willful misconduct;

(i) Except for an Event of Default under Sections 6.01(a)(1) or (2) hereof, the U.S. Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless a Responsible Officer of the U.S. Trustee has actual knowledge thereof or shall have received from the Company or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding written notice thereof at the Corporate Trust Office of the U.S. Trustee, and such notice references the Notes and this Indenture. In the absence of any such notice or actual knowledge, and except for a default under Sections 6.01(1) or (2) hereof, the U.S. Trustee may conclusively assume that no Default or Event of Default exists.

(j) Subject to, if applicable, Sections 91, 92 and 93 of the CBCA, the rights, privileges, protections, immunities and benefits given to the U.S. Trustee, including, without limitation, its right to be indemnified, pursuant to this Indenture are extended to, and shall be enforceable by, the U.S. Trustee in each of its capacities hereunder, to the Canadian Trustee, the Agents and to each other agent, custodian and Person employed to act hereunder; *provided however*, that (i) an Agent shall only be liable to extent of its gross negligence, willful misconduct or bad faith and (ii) in and during an Event of Default, only the U.S. Trustee, and not any Agent or the Canadian Trustee, shall be subject to the prudent person standard.

(k) In no event shall the U.S. Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the U.S. Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(l) In no event shall the U.S. Trustee be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the U.S. Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) Except as otherwise provided herein, the Canadian Trustee, if undertaking duties and obligations as the U.S. Trustee, hereunder, shall be subject to the same standards and requirements applicable to the U.S. Trustee hereunder.

(n) Any request or direction of the Company or other Person mentioned herein shall be sufficiently evidenced by an Officer's Certificate or certificate of an Officer of such other Person and any resolution of the Board of Directors of the Company or of such other Person may be sufficiently evidenced by a board resolution certified by the secretary or assistant secretary (or similar officer) of such Person.

(o) The U.S. Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of the percentage of Holders specified herein unless such Holders shall have furnished to (or caused to be furnished to) the U.S. Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities, including attorneys' fees and expenses, that might be incurred by the U.S. Trustee therein or thereby.

(p) Nothing in this Indenture shall require the U.S. Trustee to expend or risk their own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(q) No provision of this Indenture shall be deemed to impose any duty or obligation on the U.S. Trustee to take or omit to take any action, or suffer any action to be taken or omitted, in the performance of their duties or obligations under this Indenture, or to exercise any right or power thereunder, to the extent that taking or omitting to take such action or suffering such action to be taken or omitted would violate applicable law binding upon them.

(r) The U.S. Trustee may request that the Company deliver an Officer's Certificate setting forth the name of the individuals and/or titles of officers authorized at such time to take specific 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 Officer's Certificate previously delivered and not superseded, and may be updated and delivered to the U.S. Trustee at any time by the Company in its discretion.

(s) To help fight the funding of terrorism and money laundering activities, the U.S. Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the U.S. Trustee. The U.S. Trustee will ask for the name, address, tax identification number and other information that will allow the U.S. Trustee to identify the individual or entity who is establishing the relationship or opening the account. The U.S. Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.

Section 7.03 Individual Rights of the U.S. Trustee.

The U.S. Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not U.S. Trustee. Any Paying Agent, Registrar or any other agent of the U.S. Trustee may do the same with like rights.

Section 7.04 U.S. Trustee's Disclaimer.

The U.S. Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Company or any other Person in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the U.S. Trustee's certificate of authentication.

Section 7.05 Notice of Defaults.

Subject to Section 7.02(i), if a Default occurs and is continuing and is actually known to a Responsible Officer of a Trustee, that Trustee shall send to the other Trustee and each Holder a notice of the Default within 30 days. Except in the case of a Default specified in clauses (1) or (2) of Section 6.01(a), a Trustee may withhold from the Holders notice of any continuing Default if that Trustee reasonably believes and determines in good faith that withholding the notice is in the best interests of the Holders and so informs the Company and the Guarantors in writing. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on, any Note that is to be paid by the U.S. Trustee, as Paying Agent, the Trustees shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the U.S. Trustee shall have received written notice from the Company or a Holder describing such Default or Event of Default, and stating that such notice is a notice of default.

Section 7.06 [Reserved].Section 7.07 Compensation and Indemnity.

(a) The Company and the Guarantors, jointly and severally, shall pay to each of the Trustees from time to time such compensation for its services as shall be agreed to in writing from time to time by the Company, the Guarantors and the Trustees. Neither of the Trustees' compensation shall be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse each of the Trustees upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of each of the Trustees' agents, counsel, accountants and experts. The Company and the Guarantors, jointly and severally, shall indemnify each of the Trustees, their agents, representatives, officers, directors, employees and attorneys against any and all loss, liability, damage, claim (whether asserted by the Company, a Guarantor, a Holder or any other person) or expense (including reasonable compensation and expenses and disbursements of each of the Trustees' counsel) arising out of or in connection with the administration of this trust and the performance of its duties, or in connection with the enforcement of any rights hereunder (including the indemnification obligations hereunder), or arising out of or in connection with the exercise or performance of any of its rights or powers hereunder. Each Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by a Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and each of the Trustees shall provide reasonable cooperation in such defense. Each of the Trustees may have separate counsel of its selection and the Company shall pay the fees and expenses of such counsel reasonably acceptable to the Company; provided, however, that the Company shall not be required to pay such fees and expenses if the Company assumes such defense unless (i) counsel appointed by the Company is not reasonably acceptable to each Trustee or (ii) there is a conflict of interest between the Company and either of the Trustees in connection with such defense as determined by such Trustee in consultation with counsel or if there are additional or separate defenses available to such Trustee that are not available to the Company or the other Trustee and the Company is unable to assert any such defense on the such Trustee's behalf. The Company shall not enter into settlement without the prior written consent of each Trustee (which consent shall not be unreasonably withheld or delayed). Notwithstanding the foregoing, the Company need not reimburse any expense or indemnify against any loss, liability, damage, claim or expense incurred by either Trustee through its own willful misconduct, bad faith or negligence and with respect to the Canadian Trustee, if applicable, where precluded by Section 93 of the CBCA.

(b) To secure the Company's payment obligations of the Company and the Guarantors in this Section 7.07, subject to the Intercreditor Agreement, the Trustees shall have a Lien prior to the Notes on all money or property held or collected by the Trustees, in its capacity as Trustees, other than money or property held in trust to pay principal of and interest, if any, on particular Notes.

(c) The Company's payment obligations pursuant to this Section 7.07 shall survive the resignation or removal of either of the Trustees and the discharge of this Indenture. When either of the Trustees incurs expenses after the occurrence of a Default specified in Section 6.01(a)(7) or (8) with respect to the Company, the expenses are intended to constitute expenses of administration under the Insolvency Laws.

Section 7.08 Replacement of Trustees.

(a) The Trustees may resign at any time by giving 30 days' prior written notice of such resignation to the Company and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the outstanding Notes may remove a Trustee by so notifying such Trustee and the Company by giving 30 days' prior written notice. The Company shall remove a Trustee if:

- (1) such Trustee is no longer eligible under Section 7.10 or otherwise required by applicable law;
- (2) such Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to such Trustee under any Insolvency Law;
- (3) a receiver or public officer takes charge of such Trustee or its property; or
- (4) such Trustee otherwise becomes incapable of acting.

(b) If a Trustee resigns or has been removed by the Holders, Holders of a majority in principal amount of the outstanding Notes may appoint a successor Trustee. Otherwise, if a Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company shall 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 remove the successor Trustee to replace it with another successor Trustee appointed by the Company. The U.S. Trustee can only be replaced with a U.S. trustee and the Canadian Trustee can only be replaced with a Canadian trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall send a notice of its succession to Holders, and include in the notice its name and address of its corporate trust office. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.07.

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

(e) If the Trustee fails to comply with Section 7.10, any Holder of Notes may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee with respect to the Notes.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustees by Merger.

(a) If either the Canadian Trustee or U.S. Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another Person, the resulting, surviving or transferee Person without any further act shall, if such resulting, surviving or transferee Person is otherwise eligible under this Indenture, be the successor Canadian Trustee or U.S. Trustee, as applicable.

(b) In case at the time such successor or successors by merger, conversion or consolidation to either the Canadian Trustee or U.S. Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Canadian Trustee or U.S. Trustee may adopt the certificate of authentication of any applicable predecessor Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Canadian Trustee or U.S. Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustees; and in all such cases such certificates shall have the full force which the Notes provide or this Indenture provides that the certificate of the Trustee shall have.

Section 7.10 Eligibility; Disqualification.

There shall at all times be at least one Trustee hereunder that is a corporation organized and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power and that is subject to supervision or examination by federal or state authorities and at least one Trustee that is a body corporate incorporated under the laws of Canada or a province of Canada and is authorized to carry on business of a trust company. Such U.S. Trustee together with its affiliates shall at all times have a combined capital surplus of at least \$15.0 million as set forth in its most recent annual report of condition.

Section 7.11 No Liability for Co-Trustee.

No Trustee appointed hereunder shall be personally liable or responsible by reason of any act or omission of any other Trustee hereunder.

Section 7.12 Limitation on Trustees' Liability.

Except as provided in this Article 7, in accepting the trusts hereby created, the entities acting as Trustees are acting solely as Trustees hereunder and not in their individual capacity and, except as provided in this Article 7, all Persons having any claim against either of the Trustees by reason of the transactions contemplated by this Indenture or any Note shall look only to the Company for payment or satisfaction thereof.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may, at its option and at any time, elect to have either Section 8.02 or Section 8.03 applied to all outstanding Notes and Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

(a) Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.02, the Company and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Note Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all of its other obligations under such Notes (including the Note Guarantees) and this Indenture, including that of the Guarantors (and the Trustees, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due, solely out of the trust created pursuant to this Indenture referred to in Section 8.05;

(2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for Note payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustees, and the Company's obligations in connection therewith; and

(4) this Section 8.02.

(b) Following the Company's exercise of its Legal Defeasance option, payment of the Notes may not be accelerated because of an Event of Default. If the Company exercises its Legal Defeasance option, the Note Guarantees, and the Liens pertaining to such Note Guarantees, if applicable, in effect at such time shall terminate and be released.

(c) Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 Covenant Defeasance.

Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, the Company, the Restricted Subsidiaries and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 3.10, 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16, 4.17 and 9.07 and clause (4) of Section 5.01(a) with respect to the outstanding Notes, and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Note Guarantees, and the Liens pertaining to such Note Guarantees, if applicable, will terminate and be released on and after the date the conditions set forth in Section 8.04 are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to this Indenture and the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document, and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(a)(3) (solely with respect to the failure of the Company to comply with Section 5.01(a)(4)), 6.01(a)(4) (solely with respect to covenants that are released as a result of such Covenant Defeasance), 6.01(a)(5), 6.01(a)(6), 6.01(a)(7), (solely with respect to Significant Subsidiaries or a group of Restricted Subsidiaries of the Company that, taken together would constitute a Significant Subsidiary), 6.01(a)(8) (solely with respect to Significant Subsidiaries or a group of Restricted Subsidiaries of the Company that, taken together would constitute a Significant Subsidiary), 6.01(a)(9), 6.01(a)(10) and 6.01(a)(11) in each case, shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

(a) The following shall be the conditions to the exercise of either the Legal Defeasance option under Section 8.02 or the Covenant Defeasance option under Section 8.03 with respect to the Notes:

(1) the Company must irrevocably deposit with the U.S. Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, U.S. dollar-denominated Government Securities, or a combination thereof, in amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants without consideration of any reinvestment of interest, to pay the principal of, and premium, if any, and interest due on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company has delivered to the Trustees an Opinion of Counsel confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (B) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that the Holders and beneficial owners of Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company has delivered to the Trustees an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders and beneficial owners of Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) in the case of Legal Defeasance or Covenant Defeasance, the Company must deliver to the Trustees an Opinion of Counsel qualified to practice in Canada (such counsel acceptable to each of the Trustees, acting reasonably) or a ruling from the Canada Revenue Agency to the effect that Holders and beneficial owners of the outstanding Notes shall not recognize income, gain or loss for Canadian federal, provincial or territorial income tax or other tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as applicable, and shall only be subject to Canadian federal, provincial or territorial income tax and other taxes on the same amounts, in the same manner and at the same times as would have been the case had such Legal Defeasance or Covenant Defeasance, as applicable, not occurred;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(6) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(7) the Company has delivered to the Trustees an Opinion of Counsel to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions, including that no intervening bankruptcy of the Company between the date of deposit and the 91st day following the deposit and assuming that no Holder is an "insider" of the Company under applicable bankruptcy law, after the 91st day following the deposit, the trust funds shall not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(8) the Company has delivered to the Trustees an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company, any Guarantor or others;

(9) the Company has delivered to the Trustees an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with; and

(10) the Company has delivered irrevocable instructions to the U.S. Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be (which instructions may be contained in the Officer's Certificate referred to in clause (8) above).

Section 8.05 Deposited Money and Government Securities to Be Held in Trust: Other Miscellaneous Provisions.

(a) Subject to Section 8.06, all money and Government Securities (including the proceeds thereof) (which the U.S. Trustee shall not be obligated to reinvest) deposited with the U.S. Trustee pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the U.S. Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or a Guarantor acting as Paying Agent) as the U.S. Trustee may determine, to the Holders of all sums due and to become due thereon in respect of principal, premium, if any, and interest on the Notes, but such money need not be segregated from other funds except to the extent required by law.

(b) The Company shall pay and indemnify the Trustees against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 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.

(c) Anything in this Article 8 to the contrary notwithstanding, the U.S. Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or Government Securities held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustees (which may be the opinion delivered under Section 8.04(a)), 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 the Company.

Subject to any applicable abandoned property law, any money deposited with the U.S. Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the U.S. Trustee, the Canadian Trustee, or such Paying Agent with respect to such trust money, and all liability of the Company as Trustees thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the U.S. Trustee or Paying Agent is unable to apply any U.S. dollars or Government Securities in accordance with Section 8.02 or Section 8.03, 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 Company's and the Guarantors' obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 until such time as the U.S. Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03, as the case may be; provided that, if the Company makes any payment of principal, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders to receive such payment from the money held by the U.S. Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders.

(a) Notwithstanding Section 9.02, without the consent of any Holder, the Company, the Guarantors and the Trustees and the Collateral Agent, as the case may be, may amend or supplement this Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement to:

- (1) cure any ambiguity, omission, defect or inconsistency;
- (2) issue Additional Notes in compliance with Section 4.09;
- (3) provide for the assumption by a successor of the obligations of the Company or any Guarantor under this Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement in accordance with Section 5.01;
- (4) provide for or facilitate the issuance of uncertificated Notes in addition to or in place of certificated Notes; provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;
- (5) to comply with the rules of any applicable Depository;
- (6) (i) add Guarantors with respect to the Notes, (ii) release a Guarantor from its obligations under its Note Guarantee or this Indenture in accordance with the applicable provisions of this Indenture or (iii) modify a Note Guarantee of a Guarantor organized in jurisdictions other than the United States and Canada to be a Limited Guarantee if the Board of Directors or Senior Management, in consultation with local counsel, makes a reasonable determination that such limitations are required due to the legal requirements within such jurisdiction;
- (7) make, complete or confirm any grant of Collateral permitted or required by the Indenture or any of the Collateral Documents or the Intercreditor Agreement, or any release of Collateral pursuant to the terms of the Indenture or any of the Collateral Documents or the Intercreditor Agreement;
- (8) add covenants of the Company or its Restricted Subsidiaries or Events of Default for the benefit of Holders or to make changes that would provide additional rights to the Holders, or to surrender any right or power conferred upon the Company or any Restricted Subsidiary;
- (9) make any change that does not materially adversely affect the legal rights under this Indenture of any Holder;
- (10) evidence and provide for the acceptance of an appointment under this Indenture of a successor Trustee or Collateral Agent; provided that such successor Trustee or Collateral Agent is otherwise qualified and eligible to act as such under the terms of this Indenture, the Collateral Documents and the Intercreditor Agreement, as applicable;
- (11) conform the text of this Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such provision in such "Description of Notes" section was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement, as set forth in an Officer's Certificate;
- (12) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes or, if Incurred in compliance with this Indenture, Additional Notes; provided, however, that (A) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities laws and regulations and (B) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(13) to secure additional extensions of credit and add additional secured creditors holding other Second Priority Indebtedness so long as such Second Priority Indebtedness is permitted by the provisions of the Indenture or any other then-existing Second Priority Indebtedness; or

(14) to add additional assets as Collateral.

(b) Upon the request of the Company, and upon receipt by the Trustees and the Collateral Agent of the documents described in Section 12.04, the Trustees and the Collateral Agent shall join with the Company and the applicable Guarantors in the execution of any amendment or supplement to this Indenture, the Notes and the Note Guarantees (other than the Turkish Guarantee), and the Collateral Agent and, if applicable, the Trustees (including by means of an acknowledgment), shall join with the Company and the applicable Guarantors in the execution of any amendment or supplement to the Turkish Guarantee, the Collateral Documents and the Intercreditor Agreement, as applicable, and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustees and the Collateral Agent shall not be obligated to enter into any amended or supplemental indenture that affects its own rights, duties, protections, indemnities or immunities under this Indenture or otherwise.

(c) After an amendment, supplement or waiver under this Section 9.01 becomes effective, the Company shall send to the Holders of Notes affected thereby a written notice briefly describing the amendment, supplement or waiver. Any failure of the Company to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 9.02 With Consent of Holders.

(a) Except as provided in Section 9.01 and this Section 9.02, the Company, the applicable Guarantors, the Trustees and the Collateral Agent may amend or supplement this Indenture, the Notes and any Note Guarantee (other than the Turkish Guarantee) and the Company, the applicable Guarantors and the Collateral Agent and, if applicable, the Trustees (including by means of an acknowledgment), may amend or supplement the Turkish Guarantee, the Collateral Documents and the Intercreditor Agreement with the consent of the Holders of a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding 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, any existing or past Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest 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 a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with the purchase of, or tender offer or exchange offer for, Notes). Section 2.08 and Section 2.09 shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02.

(b) Upon the request of the Company, and upon the filing with the Trustees and the Collateral Agent of evidence satisfactory to the Trustees and the Collateral Agent of the consent of the Holders as aforesaid, and upon receipt by the Trustees of the documents described in Section 7.02 and Section 12.04, the Trustees and the Collateral Agent shall join with the Company and the applicable Guarantors in the execution of any amendment or supplement to this Indenture, the Notes and the Note Guarantees (other than the Turkish Guarantee), and the Collateral Agent and, if applicable, the Trustees (including by means of an acknowledgment), shall join with the Company and the applicable Guarantors in the execution of any amendment or supplement to the Turkish Guarantee, the Collateral Documents and the Intercreditor Agreement, as applicable, and to make any further appropriate agreements or stipulations that may be therein contained, but the Trustees and the Collateral Agent shall not be obligated to enter into any amended or supplemental indenture that affects its own rights, protections, indemnities duties or immunities under this Indenture or otherwise.

(c) It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver. It shall be sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall send to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

(e) Without the consent of each affected Holder, no amendment, supplement or waiver under this Section 9.02 may:

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the stated rate of interest or extend the stated time for payment of interest on any Note;
- (3) reduce the principal of or extend the Stated Maturity of any Note;
- (4) waive a Default or Event of Default in the payment of principal of, premium, if any, or interest 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 with respect to a default other than a payment default and a waiver of the payment default that resulted from such acceleration);
- (5) reduce the premium payable upon the redemption or repurchase of any Note or change the time at which any Note may be redeemed or repurchased as described in Section 3.07;
- (6) make any Note payable in money other than that stated in the Note;
- (7) impair the right of any Holder to receive payment of principal of, premium, if any, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;
- (8) make any change in the amendment or waiver provisions which require each Holder's consent; or
- (9) modify the Note Guarantees in any manner materially adverse to the Holders.

(f) In addition, without the consent of the Holders of at least 66 $\frac{2}{3}$ % in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes), no amendment, supplement or waiver may (1) have the effect of releasing all or substantially all of the Collateral from the Liens of the Collateral Documents (except as permitted by the terms of the Indenture, the Collateral Documents or the Intercreditor Agreement) or changing or altering the priority of the security interests or the hypothecs of the Holders of the Notes in the Collateral under the Intercreditor Agreement, (2) make any change in the Collateral Documents, the Intercreditor Agreement or the provisions in this Indenture dealing with the application of proceeds of the Collateral that would adversely affect the Holders of the Notes or (3) modify the Collateral Documents or the provisions of this Indenture dealing with Collateral in any manner adverse to the Holders of the Notes in any material respect other than in accordance with the terms of this Indenture, the Collateral Documents or the Intercreditor Agreement.

(g) A consent to any amendment, supplement or waiver of this Indenture, the Notes, any Note Guarantee, the Collateral Documents or the Intercreditor Agreement by any Holder given in connection with a tender of such Holder's Notes shall not be rendered invalid by such tender.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents.

(a) Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustees and the Collateral Agent receive written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver that is effective in accordance with this Indenture thereafter binds every Holder.

(b) The Company may, but shall not be obligated to, fix a record date pursuant to Section 1.04 for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver.

Section 9.05 Notation on or Exchange of Notes.

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

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

Section 9.06 Trustees and Collateral Agent to Sign Amendments, etc.

Each of the Trustees, and as applicable, the Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of such Trustee or the Collateral Agent, as applicable. In executing any amendment, supplement or waiver, the Trustees and the Collateral Agent shall receive and shall be fully protected in conclusively relying upon, in addition to the documents required by Section 13.04, 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, the Collateral Documents or the Intercreditor Agreement, as applicable, and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Company and any Guarantor party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof.

Section 9.07 Payment for Consent.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any cash consideration to or for the benefit of any Holder for any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment; provided that this Section 9.07 shall not be breached if consents, waivers or amendments are sought in connection with an exchange offer for all of the Notes where participation in such exchange offer is limited to holders who are either "qualified institutional buyers," within the meaning of Rule 144A (as defined in Appendix A), or non-U.S. Persons, within the meaning of Regulation S (as defined in Appendix A), and/or "accredited investors," within the meaning of Canadian Securities Legislation.

ARTICLE 10

GUARANTEES

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Guarantors party hereto hereby, jointly and severally, irrevocably and unconditionally guarantees, with respect to each Secured Guarantor, on a senior secured basis and, with respect to each Unsecured Guarantor, on a senior unsecured basis, to each Holder authenticated and delivered by the U.S. Trustee and to the Trustees and Collateral Agent and their respective successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (1) the principal, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal and interest on the Notes, if any, if lawful, and all other Obligations of the Company to the Holders, the Trustees or the Collateral Agent hereunder or under the Notes shall 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 shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Failing payment by the Company when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor party hereto agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors party hereto hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor party hereto hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Company under this Indenture have been paid in full, or pursuant to Section 10.06.

(c) Each of the Guarantors party hereto also agrees, jointly and severally, to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustees, the Collateral Agent or any Holder in enforcing any rights under this Section 10.01.

(d) If any Holder, the Trustees or the Collateral Agent is required by any court or otherwise to return to the Company, Guarantors or any custodian, Trustees, Collateral Agent, liquidator or other similar official acting in relation to the Company or the Guarantors, any amount paid either to the Trustees, the Collateral Agent or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) Each Guarantor party hereto agrees that it shall 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 party hereto further agrees that, as between the Guarantors, on the one hand, and the Holders, the Trustees and the Collateral Agent, on the other hand, (1) the maturity of the Obligations Guaranteed hereby may be accelerated as provided in Article 6 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, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors party hereto shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

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

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

(h) Each payment to be made by a Guarantor party hereto in respect of its Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor party hereto and, by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent conveyance or a fraudulent transfer for purposes of Insolvency Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, Canadian, provincial or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustees, the Holders and the Guarantors party hereto hereby irrevocably agree that the obligations of each Guarantor party hereto shall be limited to the maximum amount as 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 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor party hereto that makes a payment under its Note Guarantee shall be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with IFRS. The obligations of each Guarantor are subject to the limitations set forth in clause (d) of Section 4.15.

Section 10.03 Execution and Delivery.

(a) To evidence its Note Guarantee set forth in Section 10.01, each Guarantor party hereto hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer, director, general manager or person holding an equivalent title.

(b) Each Guarantor party hereto hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(c) If the person whose signature is on this Indenture no longer holds that office at the time the U.S. Trustee authenticates any Note, the Note Guarantees shall be valid nevertheless.

(d) The delivery of any Note by the U.S. Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors party hereto.

(e) If required by Section 4.15, the Company shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 and this Article 10, to the extent applicable.

Section 10.04 Subrogation.

Each Guarantor shall be subrogated to all rights of Holders against the Company in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Company under this Indenture or the Notes shall have been paid in full.

Section 10.05 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 Release of Note Guarantees.

(a) A Note Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Company, the Trustees or the Collateral Agent shall be required for the release of such Guarantor's Note Guarantee, upon:

(1) (A) any sale, assignment, transfer, conveyance, exchange or other disposition (by merger, amalgamation, arrangement, consolidation, winding up or otherwise) of (i) all or substantially all of the assets of such Guarantor or (ii) the Capital Stock of such Guarantor, in each case, after which the applicable Guarantor is no longer a Restricted Subsidiary of the Company, which sale, assignment, transfer, conveyance, exchange or other disposition in each case does not violate the provisions described in Section 4.10 and Article 5 (it being understood that only such portion of the Net Available Cash as is required to be applied on or before the date of such release in accordance with the terms of the Indenture needs to be applied in accordance therewith at such time);

(B) the Guarantor ceasing to be a borrower or guarantor under all Debt Facilities (including, for the avoidance of doubt, the Senior Credit Facility) and being released or discharged from all obligations thereunder (including all pledges, security interests and hypothecs granted in connection therewith) and such Guarantor being released or discharged from any other Indebtedness in excess of \$50.0 million aggregate principal amount (in each case other than Indebtedness Incurred under the proviso to clause (1) or under clause (5), (17), (20) or (21) of Section 4.09(b)), including the Indebtedness or Guarantee that resulted in the obligation of such Guarantor to Guarantee the Notes, if such Guarantor would not then otherwise be required to Guarantee the Notes pursuant to this Indenture (and treating any Note Guarantees of such Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such Guarantee; provided that if such Person has Incurred any Indebtedness in reliance on its status as a Guarantor under Section 4.09, such Guarantor's obligations under such Indebtedness, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred by a Restricted Subsidiary (other than a Guarantor) under Section 4.09;

(C) the proper designation of any Guarantor as an Unrestricted Subsidiary;

(D) the Company's exercise of its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the Company's obligations under this Indenture being discharged in accordance with the terms of Article 11 of this Indenture; or

(E) the Guarantor ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest in favor of First Priority Obligations or other exercise of remedies in respect thereof, subject to, in each case, the application of the proceeds of such foreclosure or exercise of remedies in the manner described in the Intercreditor Agreement; and

(2) such Guarantor delivering to the Trustees an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction and/or release have been complied with.

(b) At the written request of the Company, the Trustees shall execute and deliver any documents reasonably required in order to evidence such release, discharge and termination in respect of the applicable Note Guarantee.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

(a) This Indenture, the Collateral Documents and the Intercreditor Agreement shall be discharged and will cease to be of further effect, and any Collateral then securing the Notes shall be released (except as to surviving rights of transfer or exchange of Notes and certain rights of the Trustees, as expressly provided for in this Indenture) as to all outstanding Notes when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for which payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the U.S. Trustee for cancellation; or

(B) all Notes not theretofore delivered to the U.S. Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise, will become due and payable within one year or may be called for redemption within one year under arrangements satisfactory to the U.S. Trustee for the giving of notice of redemption by the U.S. Trustee in the name, and at the expense, of the Company, and the Company and/or any Guarantor has irrevocably deposited or caused to be deposited with the U.S. Trustee, as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, U.S. dollar-denominated Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the U.S. Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default or an Event of Default resulting from borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company and/or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the U.S. Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

(b) In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) to the Trustees, in each case stating that all conditions precedent to satisfaction and discharge have been satisfied. Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the U.S. Trustee pursuant to Section 11.01(a)(2), the provisions of Section 11.02 and Section 8.06 shall survive.

Section 11.02 Application of Trust Money.

(a) Subject to the provisions of Section 8.06, all money deposited with the U.S. Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or any Restricted Subsidiary acting as Paying Agent) as the U.S. Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the U.S. Trustee, but such money need not be segregated from other funds except to the extent required by law.

(b) If the U.S. Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 until such time as the U.S. Trustee or Paying Agent is permitted to apply all such money in accordance with Section 11.02(a); provided that if the Company has made any payment of principal, premium, if any, or interest on any Notes following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash held in U.S. dollars or U.S. dollar-denominated Government Securities held by the U.S. Trustee or Paying Agent, as the case may be.

ARTICLE 12

COLLATERAL

Section 12.01 Collateral Documents. The due and punctual payment of the principal of, premium and interest (including Additional Amounts, if any) on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium and interest on the Notes and performance of all other Obligations of the Company and the Secured Guarantors to the Holders or the Trustees under this Indenture, the Notes, the Note Guarantees of the Secured Guarantors, and the Collateral Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Collateral Documents, which define the terms of the Second Priority Liens that secure the Second Priority Obligations, subject to the terms of the Intercreditor Agreement. The Trustees and the Company hereby acknowledge and agree that the Collateral Agent holds the Collateral in trust for the benefit of the Holders and the Trustees and pursuant to the terms of the Collateral Documents and the Intercreditor Agreement, except as otherwise provided in any Collateral Document. Each Holder, by accepting a Note, consents and agrees to the terms of the Collateral Documents and the Intercreditor Agreement (in each case, including the provisions providing for the possession, use, release and foreclosure of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms, and authorizes and directs the Collateral Agent and the Canadian Trustee, as applicable to enter into (and for the U.S. Trustee to acknowledge, as applicable) the Collateral Documents and the Intercreditor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company shall deliver to the Collateral Agent copies of all documents required to be filed pursuant to the Collateral Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 12.01, to assure and confirm to the Collateral Agent the security interest in the Collateral contemplated hereby, by the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture, the Notes, and the Note Guarantees of the Secured Guarantors, according to the intent and purposes herein expressed. The Company shall, and shall cause the Secured Guarantors to, take any and all actions and make all filings (including the filing of UCC or PPSA financing statements, continuation statements and amendments thereto (or analogous procedures under the applicable laws in the relevant Covered Jurisdiction)) required to cause the Collateral Documents to create and maintain, as security for the Obligations of the Company and the Secured Guarantors to the Notes Secured Parties under this Indenture, the Notes, the Note Guarantees and the Collateral Documents, a valid and enforceable perfected Lien and security interest in and on all of the Collateral (subject to the terms of the Intercreditor Agreement and the Collateral Documents), in favor of the Collateral Agent for the benefit of the Holders and the Trustees subject to no First Priority Liens or Second Priority Liens other than Permitted Liens. In the event the Company or any Secured Guarantor takes any action to grant or perfect a Lien in favor of the First Lien Agent in any assets, the Company shall, or shall cause such Secured Guarantor to, also take such action to grant or perfect a Lien (subject to the Intercreditor Agreement) in favor of the Collateral Agent to secure the Obligations of the Company and the Secured Guarantors to the Notes Secured Parties under this Indenture, the Notes, the Note Guarantees and the Collateral Documents, without request of the Collateral Agent. If property that is intended to be Collateral is acquired by the Company or a Secured Guarantor (including property of a Person that becomes a new Secured Guarantor) that is not automatically subject to a perfected security interest or opposable hypothec under the Collateral Documents, then the Company or such Secured Guarantor will provide a Second Priority Lien over such property (or, in the case of a new Secured Guarantor, such of its property) in favor of the Collateral Agent.

Section 12.02 Release of Collateral.

(a) Subject to Sections 12.02(b) and (c), the Second Priority Liens securing the Notes will be automatically released, and the Trustees (subject to their receipt of an Officer's Certificate and Opinion of Counsel as provided below) shall execute documents evidencing such release, or instruct the Collateral Agent to execute, as applicable, the same at the Company's sole cost and expense, under one or more of the following circumstances:

(1) in whole upon:

(A) payment in full of the principal of, together with accrued and unpaid interest (including Additional Amounts, if any) on, the Notes and all other Obligations under this Indenture, the Note Guarantees and the Collateral Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid;

(B) satisfaction and discharge of this Indenture as set forth under Article 11; or

(C) a Legal Defeasance or Covenant Defeasance as set forth under Article 8;

(2) in whole or in part, with the consent of the requisite Holders of the Notes in accordance with Article 9 of this Indenture;

(3) in part, as to any asset constituting Collateral:

(A) that is sold, transferred or otherwise disposed of:

(i) by the Company or any Secured Guarantor to any Person that is not the Company or a Secured Guarantor (or, in the case of any Canadian Personal Property Collateral or of the Quebec Collateral, to any Person that is not a Canadian Guarantor) in a transaction permitted by the Indenture and the Collateral Documents,

(ii) if all other Liens on that asset securing the First Priority Obligations then secured by that asset are released other than in connection with the payment in full of the First Priority Obligations, or

(iii) in connection with the taking of an enforcement action by the First Priority Designated Agent in respect of the First Priority Obligations in accordance with the Intercreditor Agreement,

(B) that is held by a Secured Guarantor that ceases to be a Guarantor, or

(C) that is otherwise released in accordance with this Indenture, the Collateral Documents or the Intercreditor Agreement;

provided that, on the date of Discharge of Senior Lender Claims, the Second Priority Liens on the Collateral will not be released, except to the extent that such Collateral or any portion thereof was disposed of in compliance with the terms of the Intercreditor Agreement in order to repay First Priority Obligations secured by such Collateral; *provided, further* that, in no event shall the Second Priority Liens on the Collateral have priority over any First Priority Liens, whether arising prior to or after the date of incurrence of such First Priority Liens.

(b) With respect to any release of Collateral, upon receipt of an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under this Indenture and the Collateral Documents and the Intercreditor Agreement, as applicable, to such release have been met, that such release is authorized or permitted by the terms of the Indenture, the Collateral Documents or the Intercreditor Agreement, and that the Trustees and Collateral Agent are authorized and directed to execute and deliver the documents provided by the Company in connection with such release, and any necessary or proper instruments of termination, satisfaction, discharge or release prepared by the Company. Neither the Trustees nor the Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate, Opinion of Counsel or direction and notwithstanding any term hereof or in any Collateral Document or in the Intercreditor Agreement to the contrary, the Trustees and the Collateral Agent shall not be under any obligation to release any such Second Priority Lien and security interest, or execute and deliver any such instrument of release, satisfaction, discharge or termination, unless and until it receives such Officer's Certificate, Opinion of Counsel and direction.

(c) At any time when a Default or Event of Default has occurred and is continuing and the maturity of the Notes has been accelerated (whether by declaration or otherwise) and the Trustees have delivered notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of this Indenture or the Collateral Documents shall be effective as against the Holders, except as otherwise provided in the Intercreditor Agreement or pursuant to Section 12.02(a)(3)(A)(iii).

Section 12.03 Suits to Protect the Collateral.

Subject to the provisions of Article 7 hereof and the Collateral Documents and the Intercreditor Agreement, the Trustees, without the consent of the Holders, on behalf of the Holders, may or may direct the Collateral Agent to take all actions the Trustees may determine in order to:

- (a) enforce any of the terms of the Collateral Documents; and
- (b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustees and the Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustees may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustees may determine to preserve or protect their interests and the interests of the Holders in the Collateral. Nothing in this Section 12.03 shall be considered to impose any such duty or obligation to act on the part of the Trustees or the Collateral Agent.

Section 12.04 Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.

Subject to the Intercreditor Agreement, the Trustees are authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 12.05 Purchaser Protected.

In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustees to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article 12 to be sold be under any obligation to ascertain or inquire into the authority of the Company or the applicable Secured Guarantor to make any such sale or other transfer.

Section 12.06 Powers Exercisable by Receiver or Trustee.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 12 upon the Company or a Secured Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Company or a Secured Guarantor or of any Officer or Officers thereof required by the provisions of this Article 12; and if the Trustees or Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustees or Collateral Agent.

Section 12.07 Release Upon Termination of the Company's Obligations.

In the event that the Company delivers to the Trustees and Collateral Agent an Officer's Certificate certifying that (i) payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations under this Indenture, the Notes, the Note Guarantees and the Collateral Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid or (ii) the Company shall have exercised its Legal Defeasance option or its Covenant Defeasance option, in each case in compliance with the provisions of Article 8, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of notice hereinafter described by the Trustees and the release of the security interests of the Collateral Agent have been satisfied, the Trustees shall deliver to the Company and the Collateral Agent a notice, in form reasonably satisfactory to the Collateral Agent, stating that the Trustees, on behalf of the Holders, disclaim and give up any and all rights they have in or to the Collateral (other than with respect to funds held by the Trustees pursuant to Article 8), and any rights they have under the Collateral Documents, and upon receipt by the Collateral Agent of such notice, the Collateral Agent shall be deemed not to hold a Lien in the Collateral on behalf of the Trustees and shall do or cause to be done (at the expense of the Company) all acts reasonably requested by the Company to release and discharge such Lien as soon as is reasonably practicable.

Section 12.08 Collateral Agent.

(a) Each of the Holders, by acceptance of the Notes, and the Company hereby designates and appoints the Canadian Trustee as the Collateral Agent and as its agent under this Indenture, the Collateral Documents and the Intercreditor Agreement and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Collateral Agent to take such action on its behalf under the provisions of this Indenture, the Collateral Documents and the Intercreditor Agreement and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture, the Collateral Documents and the Intercreditor Agreement, and consents and agrees to the terms of the Intercreditor Agreement and each Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Collateral Agent agrees to act as such on the express conditions contained in this Section 12.08. The provisions of this Section 12.08 are solely for the benefit of the Collateral Agent and none of the Trustees, any of the Holders, the Company nor any of the Secured Guarantors shall have any rights as a third party beneficiary of any of the provisions contained herein other than as expressly provided in Section 12.03. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provision of this Indenture, the Intercreditor Agreement and the Collateral Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Collateral Documents and the Intercreditor Agreement, the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Notes Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustees, any Holder, the Company or any Secured Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Collateral Documents and the Intercreditor Agreement or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Collateral Agent may perform any of its duties under this Indenture, the Collateral Documents or the Intercreditor Agreement by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates, (a "Related Person") and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Collateral Agent shall not be responsible for the negligence or willful misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith.

(c) None of the Collateral Agent or any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Collateral Document or the Intercreditor Agreement or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to either of the Trustees or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Company or any Secured Guarantor or Affiliate of any Secured Guarantor, or any Officer or Related Person thereof, contained in this Indenture, or any other Notes Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture, the Collateral Documents or the Intercreditor Agreement, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Collateral Documents or the Intercreditor Agreement, or for any failure of the Company or any Secured Guarantor or any other party to this Indenture, the Collateral Documents or the Intercreditor Agreement to perform its obligations hereunder or thereunder. None of the Collateral Agent or any of its respective Related Persons shall be under any obligation to the Trustees or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the Collateral Documents or the Intercreditor Agreement or to inspect the properties, books, or records of the Company, any Secured Guarantor or any Secured Guarantor's Affiliates.

(d) The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Company or any Secured Guarantor), independent accountants and other experts and advisors selected by the Collateral Agent. The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. Except as required by the Intercreditor Agreement, the Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture, the Collateral Documents or the Intercreditor Agreement unless it shall first receive such advice or concurrence of the Trustees or the Holders of a majority in aggregate principal amount of the Notes as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Except as required by the Intercreditor Agreement, the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the Collateral Documents or the Intercreditor Agreement in accordance with a request, direction, instruction or consent of the Trustees or the Holders of a majority in aggregate principal amount of the then outstanding Notes and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(e) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Collateral Agent shall have received written notice from the Trustees or the Company referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default" and the Trustees have provided the Collateral Agent a copy of such notice. Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustees in accordance with Article 7 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 12.08).

(f) The Collateral Agent may resign at any time by giving thirty days' written notice to the Trustees and the Company, such resignation to be effective upon the acceptance of a successor agent to its appointment as Collateral Agent. If the Collateral Agent resigns under this Indenture, the Company shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Collateral Agent (as stated in the notice of resignation), the Collateral Agent, or the Company (so long as there is not a continuing Event of Default), may appoint, after consulting with the Trustees, subject to the consent of the Company (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and consented to by the Company pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the U.S. Trustee or the Collateral Agent shall be entitled to petition a court of competent jurisdiction, at the sole expense of the Company, to appoint a successor. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Collateral Agent, and the term "Collateral Agent" shall mean such successor collateral agent, and the retiring Collateral Agent's appointment, powers and duties as the Collateral Agent shall be terminated. After the retiring Collateral Agent's resignation hereunder, the provisions of this Section 12.08 (and Section 7.07) shall continue to inure to its benefit and the retiring Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Collateral Agent under this Indenture.

(g) Computershare Trust Company of Canada shall initially act as Collateral Agent and shall be authorized to appoint co-Collateral Agents, agents, attorneys, custodians or nominees as necessary in its sole discretion. Except as otherwise explicitly provided herein or in the Collateral Documents or the Intercreditor Agreement, neither the Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct. The Collateral Agent shall not be responsible for any misconduct or negligence on the part of any co-Collateral Agent, agent, attorney, custodian or nominee appointed with due care by it hereunder.

(h) The Collateral Agent and the Trustees, as applicable, are authorized and directed by the Company and the Holders (by acceptance of the Notes) to (i) enter into the Collateral Documents to which it is a party, whether executed before, on or after the Issue Date, (ii) enter into the Intercreditor Agreement, (iii) make the representations of the Holders set forth in the Collateral Documents and the Intercreditor Agreement, (iv) bind the Holders on the terms as set forth in the Collateral Documents and the Intercreditor Agreement and (iii) perform and observe its obligations under the Collateral Documents and the Intercreditor Agreement.

(i) If at any time or times the Trustees shall receive (i) by payment, foreclosure, realization, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustees from the Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustees pursuant to Article 7, the Trustees shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture, the Collateral Documents and the Intercreditor Agreement.

(j) Should the Trustees obtain possession of any Collateral, upon request from the Company, the Trustees shall notify the Collateral Agent thereof and promptly shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

(k) The Collateral Agent shall have no obligation whatsoever to the Trustees or any of the Holders to assure that the Collateral exists or is owned by any Secured Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all or the Secured Guarantor's property constituting Collateral intended to be subject to the Lien and security interest of the Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture, any Collateral Document or the Intercreditor Agreement other than pursuant to the instructions of the Trustees or the Holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the Collateral Documents or the Intercreditor Agreement, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustees or any Holder as to any of the foregoing.

(l) If the Company or any Secured Guarantor (i) incurs any obligations in respect of First Priority Obligations or Future Second Priority Indebtedness at any time when no Intercreditor Agreement is in effect or at any time when Indebtedness constituting First Priority Obligations or Second Priority Obligations, as applicable, entitled to the benefit (or subject to the terms) of the existing Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent an Officer's Certificate so stating and authorizing and directing the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the Intercreditor Agreement) in favor of a designated agent or representative for the holders of the First Priority Obligations or Future Second Priority Indebtedness so incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Company, including legal fees and expenses of the Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(m) No provision of this Indenture, the Intercreditor Agreement or any Collateral Document shall require the Collateral Agent (or either Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or either Trustee in the case of the Collateral Agent) if it shall have received indemnity satisfactory to the Collateral Agent against potential costs and liabilities incurred by the Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreement or the Collateral Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Company or the Holders in an amount and in a form all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described in this paragraph (m) if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders to be sufficient.

(n) The Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Intercreditor Agreement and the Collateral Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Collateral Agent may agree in writing with the Company (and money held in trust by the Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Collateral Agent shall not be construed to impose duties to act.

(o) Neither the Collateral Agent nor the Trustees shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Neither the Collateral Agent nor the Trustees shall be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(p) The Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Company or any Secured Guarantor under this Indenture, the Intercreditor Agreement and the Collateral Documents. The Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in any Notes Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture, the Intercreditor Agreement or any Collateral Document; the execution, validity, genuineness, effectiveness or enforceability of the Intercreditor Agreement and any Collateral Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien there-in; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the Intercreditor Agreement and the Collateral Documents. The Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Intercreditor Agreement and the Collateral Documents, or the satisfaction of any conditions precedent contained in this Indenture, the Intercreditor Agreement and any Collateral Documents. The Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Intercreditor Agreement and the Collateral Documents unless expressly set forth hereunder or thereunder. The Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of the Notes Documents.

(q) The parties hereto and the Holders hereby agree and acknowledge that the Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Intercreditor Agreement, the Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Intercreditor Agreement and the Collateral Documents, the Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Collateral Agent in the Collateral and that any such actions taken by the Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral.

(r) Upon the receipt by the Collateral Agent of a written request of the Company signed by one Officer of the Company (a "Collateral Document Order"), the Collateral Agent is hereby authorized and directed to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustees, any Collateral Document (in form and substance satisfactory to the Collateral Agent) to be executed after the Issue Date. Such Collateral Document Order shall (i) state that it is being delivered to the Collateral Agent pursuant to, and is a Collateral Document Order referred to in, this Section 12.08(r), and (ii) instruct the Collateral Agent to execute and enter into such Collateral Document. Any such execution of a Collateral Document shall be at the direction and expense of the Company, upon delivery to the Collateral Agent of an Officer's Certificate and Opinion of Counsel stating that all conditions precedent to the execution and delivery of the Collateral Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Collateral Agent to execute such Collateral Documents.

(s) Subject to the provisions of the applicable Collateral Documents and the Intercreditor Agreement, each Holder, by acceptance of the Notes, agrees that the Collateral Agent shall execute and deliver the Intercreditor Agreement and the Collateral Documents to which it is a party (or joinders thereto) and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof. For the avoidance of doubt, the Collateral Agent shall have no discretion under this Indenture, the Intercreditor Agreement or the Collateral Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Company, the Trustees, or the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee, as applicable.

(t) After the occurrence of an Event of Default, the Trustees may direct the Collateral Agent in connection with any action required or permitted by this Indenture, the Collateral Documents or the Intercreditor Agreement.

(u) The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustees and the Holders distributed under the Collateral Documents or the Intercreditor Agreement and to the extent not prohibited under the Intercreditor Agreement, for turnover to the U.S. Trustee to make further distributions of such funds to itself, the Trustees and the Holders in accordance with the provisions of Section 6.13 hereof and the other provisions of this Indenture.

(v) Subject to the terms of this Indenture, the Collateral Documents and the Intercreditor Agreement, in each case that the Collateral Agent may or is required hereunder or under any other Notes Document to take any action (an "Action"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Notes Document, the Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Company, the Trustees, or the Holders of a majority in aggregate principal amount of the then outstanding Notes. Subject to the terms of this Indenture, the Intercreditor Agreement or the Collateral Documents, if the Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(w) Notwithstanding anything to the contrary in this Indenture or any other Notes Document, in no event shall the Collateral Agent nor the Trustees be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by the Collateral Documents (including without limitation the filing or continuation of any Personal Property Security Act financing or continuation statements or similar documents or instruments (or analogous procedures under the applicable laws in the relevant Covered Jurisdiction)), neither shall the Collateral Agent nor the Trustees be responsible for, and neither the Collateral Agent nor the Trustees make any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(x) Before the Collateral Agent acts or refrains from acting in each case at the request or direction of the Company or the Guarantors, it may require an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 13.04. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(y) The Company shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent in accordance with Section 7.07.

Section 12.09 Designations.

For purposes of the provisions hereof and the Intercreditor Agreement requiring the Company to designate Indebtedness for the purposes of the term "First Priority Obligations," "Future Second Priority Indebtedness" or any other such designations hereunder or under the Intercreditor Agreement, any such designation shall be sufficient if such requirements under the Intercreditor Agreement are satisfied.

Section 12.10 No Impairment of the Security Interests.

Except as otherwise permitted under this Indenture, the Intercreditor Agreement or the Collateral Documents, neither the Company nor any of the Guarantors will be permitted to take any action, or knowingly omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Trustees, the Collateral Agent and the Holders of the Notes.

Section 12.11 Insurance.

The Company shall maintain insurance, and cause each of its Restricted Subsidiaries to maintain insurance, with financially sound and reputable insurers (naming the Collateral Agent as an additional insured or loss payee, as applicable), with respect to such of its properties, against such risks, casualties and contingencies and in such types and amounts as are customary in the case of Persons engaged in the same or similar businesses and similarly situated, it being understood that this Section 12.11 shall not prevent the use of deductible or excess loss insurance and shall not prevent (i) the Company or any of its Subsidiaries from acting as a self-insurer or maintaining insurance with another Subsidiary or Subsidiaries of the Company so long as such action is consistent with sound business practice or (ii) the Company from obtaining and owning insurance policies covering activities of its Subsidiaries.

Section 12.12 Quebec Collateral.

For the purposes of the grant of security under the laws of the Province of Quebec which may now or in the future be required to be provided in accordance with Section 12.01 by the Company and any Guarantors, the Collateral Agent is hereby irrevocably authorized and appointed by each of the Holders to act as hypothecary representative (within the meaning of Article 2692 of the *Civil Code of Quebec*) for itself and for all present and future Holders (in such capacity, the "Hypothecary Representative") in order to hold any hypothec granted under the laws of the Province of Quebec and to exercise such rights and duties as are conferred upon the Hypothecary Representative under the relevant deed of hypothec and applicable laws (with the power to delegate any such rights or duties). The execution prior to the date hereof by the Collateral Agent in its capacity as the Hypothecary Representative of any deed of hypothec or other security documents made pursuant to the laws of the Province of Quebec, is hereby ratified and confirmed. Any Person who becomes a Holder or successor Collateral Agent shall be deemed to have consented to and ratified the foregoing appointment of the Collateral Agent as the Hypothecary Representative on behalf of itself and of each of the Holders, including such person and any affiliate of such person designated above as Holder. For greater certainty, the Collateral Agent, acting as the Hypothecary Representative, shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Collateral Agent in this Indenture, which shall apply *mutatis mutandis*. In the event of the resignation of the Collateral Agent (which shall include its resignation as the Hypothecary Representative) and appointment of a successor Collateral Agent, such successor Collateral Agent shall also act as the Hypothecary Representative, as contemplated above.

Section 12.13 Parallel Debt.

(a) For the purposes of taking and ensuring the continuing validity of the Turkish Pledge Agreement and the Turkish Guarantee subject to the applicable laws of the Republic of Turkey, notwithstanding any contrary provision in this Indenture:

(1) the Company and each of the Guarantors hereby agrees and undertakes by way of an abstract acknowledgement of debt, (such undertakings, the "Parallel Debt Obligations") to pay to the Collateral Agent amounts equal to all present and future amounts and other Obligations owing by it to the Collateral Agent for its benefit and the benefit of the Trustees and the Holders of the Notes under the Notes Documents (the "Original Obligations") as and when the same fall due for payment under the relevant Notes Documents;

(2) the Collateral Agent shall have its own independent right to demand and receive payment of the Parallel Debt Obligations;

(3) the Parallel Debt Obligations shall not limit or affect the existence of the Original Obligations for which each of the Trustees and the Holders of the Notes shall have an independent right to demand payment;

(4) notwithstanding paragraphs (a)(ii) and (iii) above, payment by the Company of its Parallel Debt Obligations shall to the same extent decrease and be a good discharge of the corresponding Original Obligations owing to each of the Trustees and the Holders of the Notes and payment by the Company of its Original Obligations to the relevant parties shall to the same extent decrease and be a good discharge of the Parallel Debt Obligations owing by it to the Collateral Agent;

(5) the Parallel Debt Obligations are owed to the Collateral Agent in its own name on behalf of itself and not as agent or representative of any other Person nor as trustee and the Parallel Debt Security shall secure the Parallel Debt Obligations so owing; and

(6) a defect affecting a Parallel Debt Obligation against the Company will not affect any Original Obligation and a defect affecting an Original Obligation against the Company will not affect any Parallel Debt Obligation; and

(b) the Collateral Agent undertakes to pay to the Trustees and the Holders of the Notes any amount collected or received by it in payment or partial payment of the Parallel Debt Obligations and shall distribute any amount so received to the Trustees and the Holders of the Notes in accordance with the terms of this Indenture and the Collateral Documents as if such amounts had been received in respect of the Original Obligations.

Section 12.14 Co-Collateral Agent. If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or the Collateral Agent shall be advised by counsel, satisfactory to it, that it is reasonably necessary in the interest of the Holders, or the Company (so long as there is not a continuing Event of Default), the Holders of a majority in aggregate principal amount of Notes, or the Trustees shall in writing so request the Collateral Agent, or the Collateral Agent shall deem it desirable for its own protection in the performance of its duties hereunder, the Collateral Agent, the Trustees and the Company shall, at the reasonable request of the Collateral Agent, execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Collateral Agent, the Company and the Trustees, either to act as co-Collateral Agent or co-Collateral Agents of all or any of the Collateral, jointly with the Collateral Agent originally named herein or any successor or successors, or to act as separate collateral agent or collateral agents any such property. In case an Event of Default shall have occurred and be continuing, the Collateral Agent may act under the foregoing provisions of this Article 12 without the concurrent consent of the Holders, and the Holders hereby appoint the Collateral Agent as its trustee and attorney to act under the foregoing provisions of this Section 12.14 in such case. This appointment of any co-Collateral Agent pursuant to this Section 12.14 shall be subject to the Intercreditor Agreement.

Section 12.15 Limitation of Liability of the Collateral Agent.

The Collateral Agent is entering into this Indenture and the Collateral Documents not in its individual capacity but solely in its capacity as Collateral Agent under the Note Documents and in entering into the Note Documents and acting hereunder and thereunder. Notwithstanding anything to the contrary contained herein or in any other Note Document, the Collateral Agent shall be entitled to all the rights, protections and immunities granted to the Collateral Agent under this Indenture. The permissive authorizations, entitlements, powers and rights granted to the Collateral Agent shall not be construed as duties. Any exercise of discretion on behalf of the Collateral Agent shall be exercised in accordance with the terms of the Indenture, the Collateral Documents and the Intercreditor Agreement. Notwithstanding anything to the contrary contained herein or in any other Note Document, and for the avoidance of doubt, any obligations of Collateral Agent to indemnify, compensate or reimburse the any party under the terms of any Note Documents, shall be (i) an obligation of the Collateral Agent solely in its capacity as Collateral Agent under the Note Documents; (ii) limited solely to the funds available to it under the Note Documents at any point in time; (iii) limited solely to the scope of the Collateral Agent's direction to a party to the Note Documents; and (iv) not applicable in the event of gross negligence or intentional misconduct of the applicable party to the Note Documents. The obligation of the Collateral Agent to indemnify, or reimburse or pay any amounts, under the terms of any Note Documents shall not be an obligation of Computershare Trust Company of Canada, in its individual or corporate capacity.

In addition, the Company agrees to indemnify and hold harmless the Collateral Agent, its officers, directors, employees and agents, from and against any and all claims, actions, causes of action, suits, duties, debts, demands, interests, penalties, expenses (including, without limitation, legal fees and disbursements on a solicitor and client basis), charges, damages, losses or liabilities suffered or incurred (including without limitation, any claims brought by any Holder or any third-party) against the Collateral Agent by any principal, partner, manager, shareholder, employee, delegate or agent of Clifford Chance LLP ("Clifford Chance LLP"), arising in connection with the Power of Attorney granted by Computershare Trust Company of Canada ("CTCC") dated June 5, 2019. The Company and each Holder hereby releases CTCC for any and all claims, actions, expenses, charges, damages, losses or liabilities such Holder (registered or beneficiary) may have against CTCC resulting solely from the actions or inactions of Clifford Chance LLP or any of their principals, partners, managers, shareholders, employees, delegates or agents prior to, concurrent with or following the execution of this Indenture, as power of attorney for and on behalf of CTCC in its capacity as Collateral Agent for the benefit of the Holders in connection with the issuance of Notes.

ARTICLE 13

MISCELLANEOUS

Section 13.01 [Reserved].

Section 13.02 Notices.

(a) Any notice or communication to the Company, any Guarantor or a Trustee is duly given if in writing and (1) delivered in person, (2) mailed by first-class mail or equivalent (certified or registered, return receipt requested), postage prepaid, or overnight air courier guaranteeing next day delivery or (3) sent by facsimile or electronic transmission with transmission confirmed. In each case, the notice or communication shall be addressed as follows:

if to the Company or any Guarantor:

Eldorado Gold Corporation
1188 - 550 Burrard Street
Vancouver, British Columbia, Canada V6C 2B5
Fax: (604) 687-4026
Attention: Corporate Secretary

with a copy to:

Dorsey & Whitney LLP
701 Fifth Avenue, Suite 6100
Seattle, WA 98104
Fax: (406) 543-8063
Attention: Erin McCrady

Fasken Martineau DuMoulin LLP
2900-550 Burrard Street
Vancouver, British Columbia, Canada V6C 0A3
Fax: (604) 631-3232
Attention: Georald Ingborg

if to the U.S. Trustee:
Computershare Trust Company, N.A.
8472 Lucent Boulevard, Suite 225
Highlands Ranch, Colorado 80129
Attention: Corporate Trust

With a copy to:

Perkins Coie LLP
Attention: Ronald Sarubbi
1155 Avenue of the Americas, 22nd Floor
New York, NY 10036-2711

if to the Canadian Trustee or the Collateral Agent:
Computershare Trust Company of Canada

Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, Ontario M5J 2Y1
Attention: Manager, Corporate Trust

The Company, any Guarantor, the Trustees or the Collateral Agent by like notice, may designate additional or different addresses for subsequent notices or communications.

(b) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; receipt acknowledged, if sent by electronic transmission (in PDF format) capable of producing a printed copy; or five days after mailing, if mailed by certified or registered mail (or equivalent), return receipt requested, or by nationally recognized overnight air courier service to the address above in Section 13.02(a).

(c) Any notice or communication to a Holder shall be mailed by first-class mail (or equivalent) (certified or registered, return receipt requested) or by nationally recognized overnight air courier guaranteeing next day delivery to its address shown on the Note Register or by such other delivery system as either of the Trustees or the Collateral Agent deem acceptable and shall be deemed to be sufficiently given if so sent within the time prescribed. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. Any written notice or communication that is delivered in person or mailed by first-class (or equivalent) mail to the designated address will be deemed duly given, regardless of whether the addressee receives such notice.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustees and the Collateral Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(e) Where this Indenture provides for notice of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), pursuant to the applicable procedures of such Depositary, if any, prescribed for the giving of such notice.

(f) Each of the Trustees and the Collateral Agent agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured facsimile or electronic transmission (in PDF format); provided, however, that (1) the party providing such written notice, instructions or directions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to such Trustee or the Collateral Agent within two Business Days, (2) such originally executed notice, instructions or directions shall be signed by an authorized representative of the party providing such notice, instructions or directions and (3) receipt of such unsecured facsimile or electronic transmissions is confirmed by a Responsible Officer of the Trustees or the Collateral Agent. Neither Trustee nor the Collateral Agent shall be liable for any losses, costs or expenses arising directly or indirectly from such Trustee's or the Collateral Agent's reasonable reliance upon and compliance with such notice, instructions or directions notwithstanding such notice, instructions or directions conflict or are inconsistent with a subsequent notice, instructions or directions.

(g) If the Company sends a notice or communication to Holders, it shall mail a copy to each of the Trustees, the Collateral Agent and each Agent at the same time.

Section 13.03 Communication by Holders with Other Holders.

Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 13.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company or any Guarantor to the Trustees or the Collateral Agent to take any action under this Indenture, the Company or such Guarantor, as the case may be, shall furnish to the Trustees:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustees or the Collateral Agent, as the case may be, (which shall include the statements set forth in Section 13.05) stating that, in the opinion of the signer(s), all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustees or the Collateral Agent, as the case may be, (which shall include the statements set forth in Section 13.05) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 13.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04) shall include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition and the related definitions (and, if applicable, in respect of the issuance, authentication and delivery of Notes and the satisfaction and discharge of this Indenture, such Person understands the 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 complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

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

Section 13.06 Rules by U.S. Trustee and Agents.

The U.S. Trustee may make reasonable rules for action by or at a meeting of Holders. The Canadian Trustee, Registrar or Paying Agent may make reasonable rules and set reasonable requirements for their respective functions.

Section 13.07 No Personal Liability of Directors, Officers, Employees, Members, Partners and Shareholders.

No past, present or future director, officer, employee, incorporator, member, partner or shareholder of the Company or any Guarantor shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Note Guarantees, this Indenture, the Intercreditor Agreement, the Collateral Documents or for any claim based on, in respect of, or by reason of such obligations or their creation.

Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.08 Governing Law.

THIS INDENTURE, THE NOTES AND ANY NOTE GUARANTEE (OTHER THAN THE TURKISH GUARANTEE, WHICH WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF TURKEY) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 13.09 Waiver of Jury Trial.

EACH OF THE COMPANY, THE GUARANTORS, THE TRUSTEES AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.10 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.11 Successors.

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of either of the Trustees and the Collateral Agent in this Indenture shall bind its successors and assigns. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06.

Section 13.12 Severability.

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

Section 13.13 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or any electronic transmission capable of producing a printed copy of the executed counterpart shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or .pdf shall be deemed to be their original signatures for all purposes.

Section 13.14 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 shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.15 U.S.A. PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the U.S. Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the U.S. Trustee. The parties to this Indenture agree that they shall provide each of the U.S. Trustee with such information as it may request in order for such Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 13.16 Payments Due on Non-Business Days.

In any case where any Interest Payment Date, redemption date or repurchase date or the Stated Maturity of the Notes shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of principal, premium, if any, or interest on the Notes need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, redemption date or repurchase date, or at the Stated Maturity of the Notes; provided that no interest will accrue for the period from and after such Interest Payment Date, redemption date, repurchase date or Stated Maturity, as the case may be.

Section 13.17 Submission to Jurisdiction.

The Company and each Guarantor not organized in the United States shall appoint CT Corporation as its agent for service of process in any suit, action or proceeding with respect to this Indenture, the Notes and the Note Guarantees and for actions brought under the U.S. federal or state securities laws brought in any U.S. federal or state court located in the Borough of Manhattan in the County and City of New York. The Company and each Guarantor irrevocably and unconditionally submit to the non-exclusive jurisdiction of the U.S. federal and state courts sitting in the Borough of Manhattan in the County and City of New York over any suit, action or proceeding arising out of or relating to this Indenture, the Notes or the Note Guarantees and for actions brought under the U.S. federal or state securities laws. Service of any process on CT Corporation in any such action (and written notice of such service to the Company) shall be effective service of process against the Company or any Guarantor for any suit, action or proceeding brought in any such court. The Company and each Guarantor irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon the Company and each Guarantor and may be enforced in any other courts to whose jurisdiction the Company is or may be subject, by suit upon judgment. The Company and each Guarantor further agrees that nothing herein shall affect any Holder's right to effect service of process in any other manner permitted by law or bring a suit action or proceeding (including a proceeding for enforcement of a judgment) in any other court or jurisdiction in accordance with applicable law.

Section 13.18 Waiver of Immunity.

To the extent that each of the Company and the Guarantors, or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to each of the Company and the Guarantors, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any Canadian, New York state or U.S. federal court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of each of the Company and the Guarantors or any other matter under or arising out of or in connection with this Indenture, each of the Company and the Guarantors hereby irrevocably and unconditionally waives or will waive such right to the extent permitted by applicable law, and agrees not to plead or claim, any such immunity and consent to such relief and enforcement.


Section 13.19 Conversion of Currency.

If for the purposes of obtaining judgment in any court it is necessary to convert a sum due under this Indenture to the Holder from U.S. dollars to another currency, the Company and each Guarantor has agreed, and each Holder by holding such Note will be deemed to have agreed, to the fullest extent that the Company, each Guarantor and they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures such Holder could purchase U.S. dollars with such other currency in New York City, New York on the Business Day preceding the day on which final judgment is given.

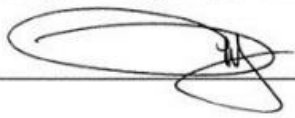
The Company's and Guarantors' obligations to any Holder will, notwithstanding any judgment in a currency (the "Judgment Currency") other than U.S. dollars, be discharged only to the extent that on the Business Day following receipt by such Holder or the U.S. Trustee, as the case may be, of any amount in such Judgment Currency, such Holder may in accordance with normal banking procedures purchase U.S. dollars with the Judgment Currency. If the amount of the U.S. dollars so purchased is less than the amount originally to be paid to such Holder or the U.S. Trustee in the Judgment Currency (as determined in the manner set forth in the preceding paragraph), as the case may be, each of the Company and the Guarantors, jointly and severally, agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Holder and the U.S. Trustee, as the case may be, against any such loss. If the amount of the U.S. dollars so purchased is more than the amount originally to be paid to such Holder or the U.S. Trustee, as the case may be, such Holder or the U.S. Trustee, as the case may be, will pay the Company and the Guarantors, such excess; provided that such Holder or the U.S. Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a Default under the Notes or this Indenture has occurred and is continuing or if the Company or the Guarantors shall have failed to pay any Holder or the U.S. Trustee any amounts then due and payable under such Note or this Indenture, in which case such excess may be applied by such Holder or the U.S. Trustee to such Obligations.

[Signatures on following page]


ELDORADO GOLD CORPORATION

By: 
Name: _____
Title: _____

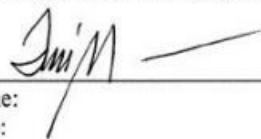
ELDORADO GOLD (GREECE) B.V., as Guarantor

By: 
Name: _____
Title: _____

ELDORADO GOLD (NETHERLANDS) B.V., as Guarantor

By: 
Name: _____
Title: _____

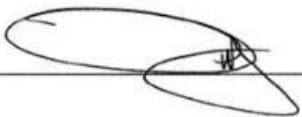
INTEGRA GOLD CORP., as Guarantor

By: 
Name: _____
Title: _____

INTEGRA GOLD (QUÉBEC) INC., as Guarantor

By: 
Name: _____
Title: _____

SG RESOURCES B.V., as Guarantor

By: 
Name: _____
Title: _____

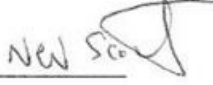
By: _____
Name: _____
Title: _____

[Signature Page to Indenture]

COMPUTERSHARE TRUST COMPANY OF CANADA, as
Canadian Trustee,

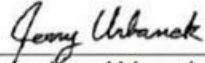
By:  
Name: **Robert Morrison** **Neil Scott**
Title: **Corporate Trust Officer** **Corporate Trust Officer**

COMPUTERSHARE TRUST COMPANY OF CANADA, as
Collateral Agent,

By:  
Name: **Robert Morrison** **Neil Scott**
Title: **Corporate Trust Officer** **Corporate Trust Officer**

COMPUTERSHARE TRUST COMPANY, N.A., as U.S.
Trustee,

By:



Name: Jerry Urbanek

Title: Corporate Trust Manager

[Signature Page to Indenture]

PROVISIONS RELATING TO
INITIAL NOTES AND ADDITIONAL NOTES

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in the Indenture. The following capitalized terms have the following meanings:

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Global Note, Euroclear or Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

"Clearstream" means Clearstream Banking, Societe Anonyme, or any successor securities clearing agency.

"Euroclear" means Euroclear Bank SA/NY, as operator of Euroclear systems clearance system or any successor securities clearing agency.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S promulgated under the Securities Act. "Rule 144" means Rule 144 promulgated under the Securities Act. "Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 144" means Rule 144 promulgated under the Securities Act.

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

"Transfer Restricted Notes" means Definitive Notes and any other Notes that bear or are required to bear the Restricted Notes Legend.

"U.S. person" means a "U.S. person" as defined in Regulation S.

(b) Other Definitions.

Term:	Defined in Section:
"Agent Members"	2.1(c)
"Canadian Restricted Legend"	2.3(d)
"Definitive Notes Legend"	2.3(d)
"Global Note"	2.1(b)
"Global Notes Legend"	2.3(d)
"Regulation S Global Note"	2.1(b)
"Regulation S Notes"	2.1(a)
"Restricted Notes Legend"	2.3(d)
"Rule 144A Global Note"	2.1(b)
"Rule 144A Notes"	2.1(a)

Section 2.1 Form and Dating

(a) The Initial Notes issued on the date hereof shall be (i) offered and sold by the Company to the Initial Purchasers and (ii) only resold, initially only to (1) Persons reasonably believed to be QIBs in reliance on Rule 144A ("Rule 144A Notes") and (2) Persons other than U.S. persons in reliance on Regulation S ("Regulation S Notes") and, in each case, pursuant to applicable exemptions from prospectus requirements under the *Securities Act* (British Columbia), and from prospectus, registration and similar requirements under applicable securities laws of other applicable jurisdictions. Such Initial Notes may only thereafter be transferred to, among others, QIBs, and purchasers in reliance on Regulation S, and in each case, prior to the date specified in the Canadian Restricted Legend, pursuant to exemptions from prospectus requirements under Canadian Securities Legislation, if applicable.

(b) Global Notes. Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form, numbered A-1 upward (collectively, the "Rule 144A Global Note") and Regulation S Notes shall be issued initially in the form of one or more global Notes, numbered S-1 upward (collectively, the "Regulation S Global Note"), in each case without interest coupons and bearing the Global Notes Legend and Restricted Notes Legend, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Company and authenticated by the U.S. Trustee as provided in the Indenture. The Rule 144A Global Note and the Regulation S Global Note each referred to herein as a "Global Note" and are collectively referred to herein as "Global Notes." Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent the aggregate principal amount of 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 applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the U.S. Trustee or the Custodian, at the direction of the U.S. Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 of the Indenture and Section 2.3(c) of this Appendix A.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depository.

The Company shall execute and the U.S. Trustee shall, in accordance with this Section 2.1(c) and Section 2.2 of this Appendix A, and pursuant to an Authentication Order of the Company, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (ii) shall be delivered by the U.S. Trustee to such Depository or pursuant to such Depository's instructions or held by Computershare Trust Company, N.A., a national banking association, as Custodian.

Members of, or participants in, the Depository ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depository or by Computershare Trust Company, N.A., a national banking association, as Custodian, or under such Global Note, and the Depository may be treated by the Company, the Trustees and any agent of the Company or the Trustees as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustees or any agent of the Company or the Trustees from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) Definitive Notes. Except as provided in Section 2.4 of this Appendix A, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes and then only in accordance with Section 2.3.

Section 2.2 Authentication Order. The U.S. Trustee shall authenticate and make available for delivery upon receipt of an Authentication Order from the Company (a) Initial Notes for original issue on the Issue Date in an aggregate principal amount of \$300,000,000 and (b) subject to the terms of the Indenture, Additional Notes. Such Authentication Order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes or Additional Notes.

Section 2.3 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Notes for Definitive Notes. When Definitive Notes are presented to the Registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(2) in the case of Definitive Notes that are Transfer Restricted Notes, they are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in the form set forth on the reverse side of the Initial Note); or

(B) if such Definitive Notes are being transferred to the Company, a certification to that effect (in the form set forth on the reverse side of the Initial Note); or

(C) if such Definitive Notes are being transferred pursuant to an exemption from registration in accordance with (i) Rule 144A, (ii) Regulation S, (iii) Rule 144 under the Securities Act or (iv) in reliance upon another exemption from the registration requirements of the Securities Act, (x) a certification to that effect (in the form set forth on the reverse side of the Initial Note) and (y) if the Company or the U.S. Trustee so requests in connection with transfers described in clauses (ii), (iii) or (iv), an Opinion of Counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the applicable legend set forth in Section 2.3(d)(i) of this Appendix A.

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below and the requirements set forth in the Restricted Notes Legend. Upon receipt by the U.S. Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar, together with:

(i) (A) certification (in the form set forth on the reverse side of the Initial Note) that such Definitive Note is being transferred (1) to a Person who the transferor reasonably believes is a QIB and in accordance with Rule 144A or (2) outside the United States of America in an offshore transaction within the meaning of Regulation S and in compliance with Rule 904 under the Securities Act and (B) such other certification and Opinion of Counsel as the Company or the Trustees shall require; and

(ii) written instructions directing the U.S. Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depository account to be credited with such increase,

the U.S. Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depository and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If no Global Notes are then outstanding, the Company may issue and the U.S. Trustee shall authenticate, upon receipt of an Authentication Order of the Company in the form of an Officer's Certificate, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes. (i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in such Global Note or another Global Note, and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note, and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred. Transfers by an owner of a beneficial interest in a Rule 144A Global Note to a transferee who takes delivery of such interest through a Regulation S Global Note, shall be made only upon receipt by the U.S. Trustee of a certification in the form provided on the reverse side of the Initial Notes from the transferor and in compliance with the requirements set forth in the Restricted Notes Legend.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred. If the Company or the U.S. Trustee so requests in connection with transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, such request for transfer shall be accompanied by an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the applicable legend set forth in Section 2.3(d)(i) of this Appendix A.

(iii) Notwithstanding any other provisions of this Appendix A, a Global Note may not be transferred except as a whole and not in part by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(d) Legends.

(i) Except as permitted by this Section 2.3(d) of this Appendix A, each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) ("Restricted Notes Legend"; and the third paragraph of which is herein referred to as the "Canadian Restricted Legend"):

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY IF THE COMPANY SO REQUESTS), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

UNDER CANADIAN SECURITIES LAWS, UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE OF THE NOTES].

Each Definitive Note shall bear the following additional legend ("Definitive Notes Legend"):

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Each Global Note shall bear the following additional legend ("Global Notes Legend"):

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO ELDORADO GOLD CORPORATION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the Restricted Notes Legend and the Definitive Notes Legend and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Initial Notes).

(iii) Notwithstanding anything in the Indenture or this Appendix A to the contrary:

- (1) the Canadian Restricted Legend will appear on any Initial Notes or Additional Notes that are issued prior to the date specified in the Canadian Restricted Legend, unless the Canadian Restricted Legend is no longer required under any applicable Canadian securities laws;
- (2) all transfers in Notes or beneficial interest therein, prior to the date specified in the Canadian Restricted Legend must be pursuant to exemptions from prospectus requirements under Canadian Securities Legislation, if applicable, and following such date, the transferors are required to comply with resale restrictions under Canadian Securities Legislation, if applicable; and
- (3) if the Company or Trustee so require, all transfers must be accompanied by such certifications, opinions or other evidence reasonably satisfactory to the Company and the Trustee as to the compliance with applicable Canadian Securities Legislation.

For greater certainty, all references to the Restricted Notes Legend includes the Canadian Restricted Legend.

(e) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the U.S. Trustee for cancellation or retained and canceled by the U.S. Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the U.S. Trustee (if it is then the Custodian for such Global Note) with respect to such Global Note, by the U.S. Trustee or the Custodian, to reflect such reduction.

(f) Obligations with Respect to Transfers and Exchanges of Notes.

(i) Subject to compliance with the requirements herein, to permit registrations of transfers and exchanges, the Company shall execute and the U.S. Trustee, upon receipt of an Authentication Order, shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 2.10, 3.06, 3.10, 4.10, 4.14 and 9.05 of the Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustees, the Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest (other than pursuant to Section 2.12 of the Indenture) on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the Trustees, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Notes surrendered upon such transfer or exchange.

(v) The Company, the Registrar and the U.S. Trustee may request such evidence as may be reasonably requested by them to determine the identity and signatures of the transferor and the transferee.

(g) No Obligation of the Trustees.

(i) Neither the Company nor the Trustees shall have any responsibility, obligation or liability to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount or any other act or omission of the Depositary, under or with respect to such Notes. With respect to any Global Note, all notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustees may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(ii) The Trustees shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(h) Any purported transfer of such note, or any interest therein to a purchaser or transferee that does not comply with the requirements specified in this Section 2.3 will be of no force and effect and shall be null and void ab initio.

Section 2.4 Definitive Notes.

(a) A Global Note deposited with the Depositary or with Computershare Trust Company, N.A., a national banking association, as Custodian pursuant to Section 2.1 of this Appendix A may be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, if (i) the Depositary notifies the Company that it is unwilling or unable to continue as a Depositary for such Global Note or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Company within 90 days of such notice or after the Company becomes aware of such cessation, or (ii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depositary or (iii) the Company, in its sole discretion and subject to the procedures of the Depositary, notifies the Trustees in writing that it elects to cause the issuance of Definitive Notes under the Indenture. In addition, any Affiliate of the Company or any Guarantor that is a beneficial owner of all or part of a Global Note may, upon the written consent of the Company, have such Affiliate's beneficial interest transferred to such Affiliate in the form of a Definitive Note, by providing a written request to the Company and the U.S. Trustee and such Opinions of Counsel, certificates or other information as may be required by the Indenture or the Company or U.S. Trustee.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary to the U.S. Trustee, to be so transferred, in whole or from time to time in part, without charge, and the U.S. Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and registered in such names as the Depositary shall direct. Any certificated Initial Note or Additional Note in the form of a Definitive Note delivered in exchange for an interest in the Global Note shall bear the Restricted Notes Legend.

(c) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii) of this Appendix A, the Company shall promptly make available to the U.S. Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons.

[FORM OF FACE OF NOTE]

[Insert the Restricted Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Global Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Definitive Notes Legend, if applicable, pursuant to the provisions of the Indenture]

CUSIP []
ISIN []¹

[RULE 144A][REGULATION S][GLOBAL] NOTE

9.500% Senior Secured Second Lien Notes due 2024

No. [A-__] [S-__] [Up to]² [\$_____]

ELDORADO GOLD CORPORATION

promises to pay to [CEDE & CO.]³ [_____] or registered assigns the principal sum [\$(____ (____ (Dollars))], as revised by the Schedule of Exchanges of Interests in the Global Note attached hereto]⁴ [of \$(____ (____ (Dollars))],⁵ on June 1, 2024.

Interest Payment Dates: June 1 and December 1, commencing December 1, 2019.

Record Dates: May 15 and November 15.

¹ Rule 144A Note CUSIP: []
Rule 144A Note ISIN []
Regulation S Note CUSIP: []
Regulation S Note ISIN: []⁷

² Include in Global Notes.

³ Include in Global Notes.

⁴ Include in Global Notes.

⁵ Include in Definitive Notes.

IN WITNESS HEREOF, the Company has caused this instrument to be duly executed.

ELDORADO GOLD CORPORATION

By: _____
Name
Title

CERTIFICATE OF AUTHENTICATION

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

COMPUTERSHARE TRUST COMPANY, N.A., as U.S. Trustee

By: _____
Authorized Signatory

[Reverse Side of Note]

9.500% Senior Secured Second Lien Notes due 2024

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

1. **INTEREST.** Eldorado Gold Corporation, a corporation governed under the laws of Canada (the "Company"), promises to pay interest on the principal amount of this Note at 9.500% per annum from and including June 5, 2019 until but excluding maturity. The Company shall pay interest semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of original issuance; provided that the first Interest Payment Date shall be December 1, 2019. The Company shall pay interest (including post-petition interest in any proceeding under any Insolvency Law) on overdue principal and premium, if any, from time to time at the interest rate on the Notes; it shall pay interest (including post-petition interest in any proceeding under any Insolvency Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time at the interest rate on the Notes. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. **METHOD OF PAYMENT.** The Company shall pay interest on the Notes to the Persons who are registered holders of Notes at the close of business on the June 1 or December 1 (whether or not a Business Day), as the case may be, immediately preceding the related Interest Payment Date, even if such Notes are canceled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Company maintained for such purpose; provided that payment by wire transfer of immediately available funds shall be required with respect to principal, premium, if any, and interest on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent at least five Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. **PAYING AGENT AND REGISTRAR.** Initially, Computershare Trust Company, N.A., the U.S. Trustee under the Indenture, shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to the Holders. The Company or any of its Restricted Subsidiaries may act as Paying Agent (except for purposes of Article 8 of the Indenture) or Registrar.

4. **INDENTURE.** The Company issued the Notes under an Indenture, dated as of June 5, 2019 (the "Indenture"), among the Company, the Guarantors party thereto, the Trustees and the Collateral Agent. This Note is one of a duly authorized issue of notes of the Company designated as its 9.500% Senior Secured Second Lien Notes due 2024. The Company shall be entitled to issue Additional Notes pursuant to Section 2.01 and 4.09 of the Indenture. The Notes and any Additional Notes issued under the Indenture shall be treated as a single class of securities under the Indenture. The terms of the Notes include those stated in the Indenture (which for greater certainty includes the right of exchange of the Notes provided in Appendix A to the Indenture, which is an express term of this Note). The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. Any term used in this Note that is defined in the Indenture shall have the meaning assigned to it in the Indenture. 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. **REDEMPTION AND REPURCHASE.** The Notes are subject to optional redemption, and may be the subject of an Offer to Purchase, as further described in the Indenture. The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

6. **DENOMINATIONS, TRANSFER, EXCHANGE.** The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Company, the Registrar and the U.S. Trustee may require a Holder, among other things, to furnish appropriate endorsements, transfer documents and evidence as to the signature and identity of a transferor and transferee of the Notes, and Holders shall be required to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part.

7. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.
8. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Note Guarantees or the Notes may be amended or supplemented as provided in the Indenture.
9. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Company, the Guarantors, the Trustees and the Holders shall be as set forth in the applicable provisions of the Indenture.
10. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual or facsimile signature of the U.S. Trustee.
11. SECURITY. This Note shall be secured by Second Priority Liens in the Collateral, subject to Permitted Liens, on the terms and conditions set forth in the Indenture, the Collateral Documents and the Intercreditor Agreement. The Collateral Agent holds a Lien on the Collateral for the benefit of the Trustees and the Holders, in each case pursuant to the Collateral Documents.
12. GOVERNING LAW. THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
13. CUSIP AND ISIN NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP and ISIN numbers to be printed on the Notes, and the Trustees may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and no reliance may be placed thereon.
14. GUARANTEES. The payment by the Company of the principal of and interest on the Notes is fully and unconditionally guaranteed on a joint and several basis by each of the Guarantors on the terms set forth in the Indenture.

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

Eldorado Gold Corporation
1188 - 550 Burrard Street
Vancouver, British Columbia, Canada V6C 2B5
Fax: (604) 687-4026
Attention: Corporate Secretary

ASSIGNMENT FORM

To assign this Note, fill in the form below:

Date

Company Name

By: /s/

Name

Title

and irrevocably
appoint
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date

Company Name

By: /s/

Name

Title

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

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED NOTES

This certificate relates to \$ _____ principal amount of Notes held in (check applicable space) _____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

- has requested the U.S. Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or
- has requested the U.S. Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) ☐ to the Company; or
- (2) ☐ to the Registrar for registration in the name of the Holder, without transfer; or
- (3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or
- (4) ☐ to a Person that the undersigned reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1993, as amended, ("Rule 144A") under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer and to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A; or
- (5) ☐ outside the United States of America in an "offshore transaction" to a "non-U.S. person" within the meaning of Regulation S under the Securities Act of 1933 in compliance with Rule 904 under the Securities Act of 1933; or
- (6) ☐ pursuant to Rule 144 under the Securities Act of 1933 or another available exemption from registration under the Securities Act of 1933.

Unless one of the boxes is checked, the U.S. Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; provided, however, that if box (5) or (6) is checked and prior to the date specified in the Canadian Restricted Legend, if box (3) or (4) is checked, the Company or the U.S. Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and prior to the date specified in the Canadian Restricted Legend, pursuant to exemptions from prospectus requirements under Canadian Securities Legislation, if applicable.

Your Signature

Signature Guarantee:

Date:
Signature must be
guaranteed
by a participant in a recognized signature
guaranty medallion program or other
signature guarantor acceptable
to the U.S. Trustee

Signature of Signature
Guarantor

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

NOTICE:
executive officer

To be executed by an

OPTION OF HOLDER TO ELECT PURCHASE

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

☐ Section 4.10
(Asset Disposition Offer)

☐ Section 4.14
(Change of Control Offer)

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$_____ (integral multiples of \$1,000, provided that the unpurchased portion must be in a minimum principal amount of \$2,000)

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 U.S. Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is \$_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of U.S. Trustee or Custodian
------------------	--	--	--	--

*This schedule should be included only if the Note is issued in global form.

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "Supplemental Indenture"), dated as of [] [], 20[], among (the "Guaranteeing Subsidiary"), a subsidiary of Eldorado Gold Corporation, a corporation incorporated under the laws of Canada (the "Company"), and Computershare Trust Company, N.A., a national banking association, as the U.S. Trustee and Computershare Trust Company of Canada, as the Canadian Trustee (together, the "Trustees") and as collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, each of the Company and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustees and the Collateral Agent an indenture (the "Indenture"), dated as of June 5, 2019, providing for the issuance of an unlimited aggregate principal amount of 9.500% Senior Secured Second Lien Notes due 2024 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustees a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally Guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustees 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 parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. Guarantor. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article 10 thereof.
3. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
4. Waiver of Jury Trial. EACH OF THE GUARANTEEING SUBSIDIARY AND THE TRUSTEES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.
5. 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. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or .pdf transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or .pdf shall be deemed to be their original signatures for all purposes.

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

7. The Trustees. Neither of the Trustees nor the Collateral Agent shall 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 Guaranteeing Subsidiaries and the Company.

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

[NAME OF GUARANTEEING SUBSIDIARY]

By: _____
Name
Title

COMPUTERSHARE TRUST COMPANY, N.A., as U.S. Trustee

By: _____
Name
Title

COMPUTERSHARE TRUST COMPANY OF CANADA, as
Canadian Trustee

By: _____
Name
Title

COMPUTERSHARE TRUST COMPANY OF CANADA, as
Collateral Agent

By: _____
Name
Title