

ISOTOPE FINCO S.À R.L.

as Company and Euro Co-Issuer

ISOTOPE FINCO 2, LLC

as U.S. Co-Issuer

together as Issuers

**ISOTOPE HEDGECO LIMITED
ISOTOPE AUSTRALIA HOLDCO PTY LTD
ISOTOPE FINCO 3 PTY LTD**

as Guarantors

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

DEUTSCHE BANK AG, LONDON BRANCH

as Euro paying agent and Euro transfer agent

DEUTSCHE BANK TRUST COMPANY AMERICAS

as U.S. paying agent and U.S. transfer agent

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Registrar

BARCLAYS BANK PLC

as Security Agent

INDENTURE

Dated as of October 9, 2026

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Schedule 1	Issue Date Security Documents
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Exhibits

Exhibit A-1	Provisions Relating to the Notes
Exhibit A-2	Form of Note
Exhibit B	Form of Supplemental Indenture
Exhibit C	Agreed Security Principles

INDENTURE dated as of October 9, 2026 among Isotope FinCo S.à r.l, a private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B303008 (the "*Company*" and "*Euro Co-Issuer*"), and Isotope FinCo 2, LLC, a limited liability company organized under the laws of the State of Delaware (the "*U.S. Co-Issuer*" and, together with the Company, each an "*Issuer*" and, collectively, the "*Issuers*"), Isotope HedgeCo Limited, a limited liability company incorporated in England and Wales with registered number 17264312 as a Guarantor, Isotope Australia HoldCo Pty Ltd (ACN 701 849 845), a company incorporated in New South Wales, Australia, as a Guarantor, Isotope FinCo 3 Pty Ltd (ACN 701 850 071), a company incorporated in New South Wales, Australia, as a Guarantor, Deutsche Trustee Company Limited, as trustee (the "*Trustee*"), Deutsche Bank AG, London Branch, as Euro paying agent and Euro Transfer Agent (the "*Euro Paying Agent and Euro Transfer Agent*"), Deutsche Bank Trust Company Americas, as U.S. Paying Agent and U.S. transfer agent (the "*U.S. Paying Agent and U.S. Transfer Agent*"), Deutsche Bank Trust Company Americas as registrar (the "*Registrar*") and Barclays Bank PLC as security agent (the "*Security Agent*"). The Issuers will be jointly and severally liable in respect of the Notes.

The Issuers and the Trustee have duly authorised the execution of this Indenture to provide for the issuance of its U.S. dollar-denominated 7.125% Senior Secured Notes due 2033 (the "*Dollar Notes*") and the euro-denominated 5.50% Senior Secured Notes due 2033 (the "*Euro Notes*" and together with the Dollar Notes, the "*Notes*") and any Additional Notes (as defined below). Unless context otherwise requires, in this Indenture references to the "*Notes*" include any Additional Notes that are actually issued.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined below) of the Notes (as defined herein).

ARTICLE I

Definitions

Section 1.01. Definitions.

"*Accounting Principles*" means generally accepted accounting principles in the jurisdiction of incorporation of the relevant person or GAAP.

"*Acquired Indebtedness*" means Indebtedness (a) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (b) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (c) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary. Except as otherwise set forth in this Indenture, Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (a) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (b) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (c) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"*Acquisition*" has the meaning ascribed to such term in the Offering Memorandum.

“*Additional Notes*” means the additional notes that may be issued under this Indenture in accordance with Section 2.01, as part of the same series as the Notes issued on the Issue Date or a different series of Notes.

“*Acquisition Equity Contribution*” means any investment (directly or indirectly) in cash or in kind made for the purposes of funding settlement of the consideration payable for the Acquisition or refinancing the Existing Target Group RCF Agreements or the Existing Target Group Private Placement Notes, prior to the Initial Closing Date (or, if later, the Control Date) made in the form of equity (including share capital) by the investors in, or other capital contributions (including by way of premium and/or contribution to capital reserve) by way of equity or subordinated shareholder debt/loans received or to be received (directly or indirectly) by, the Company or (for payment of taxes or transaction fees, costs and expenses) any holding company of the Company and roll-over investments by management, where applicable and any other capital/equity contributions, subordinated debt/loans, roll-over investments or (to the extent such steps are set out in or contemplated by the Tax Structure Memorandum) other steps in connection with the Acquisition.

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

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

“*Agreed Security Principles*” means the agreed security principles in the Syndicated Facility Agreement and applied *mutatis mutandis* to the Notes in good faith by the Company and as summarized in Exhibit C.

“*Applicable Metric*” means any financial covenant or financial ratio or incurrence-based permission, test, basket or threshold in any Notes Document (including any financial definition or component thereof and any financial ratio, test, basket or threshold or permission based on the calculation of Consolidated EBITDA, the Consolidated First Lien Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio or the Fixed Charge Coverage Ratio), any Default, Event of Default or other relevant breach of a Notes Document.

“*Applicable Premium*” means:

- (1) with respect to any Dollar Note (the “*Dollar Note Applicable Premium*”) on any redemption date, the greater of:
 - (a) 1.0% of the principal amount of the Dollar Note; and
 - (b) the excess of (to the extent positive):
 - (i) the present value at such redemption date of (A) the redemption price of the Dollar Note at October 15, 2029 (such redemption price (expressed in percentage of principal amount) being set forth in the table appearing in Section 5 of the Notes (excluding accrued and unpaid interest)), *plus* (B) all required interest payments due on the Dollar Note to and excluding, October 15, 2029 (excluding accrued but unpaid interest (if

any) to the redemption date), computed upon the redemption date using a discount rate equal to the Treasury Rate (or, if greater than such Treasury Rate, zero) as of such redemption date plus 50 basis points and assuming that the rate of interest on the Notes for the period from the redemption date through October 15, 2029, will equal the rate of interest on the Notes in effect on the date on which the applicable notice of redemption is given; over

- (c) the outstanding principal amount of the Dollar Note; and
- (2) with respect to any Euro Note on any redemption date, the greater of:
 - (a) 1.0% of the principal amount of the Euro Note (the “*Euro Note Applicable Premium*”); and
 - (b) the excess of (to the extent positive):
 - (i) the present value at such redemption date of (A) the redemption price of the Euro Note at October 15, 2029 (such redemption price (expressed in percentage of principal amount) being set forth in the table appearing in Section 5 of the Notes), plus (B) all required interest payments due on the Euro Note to and excluding October 15, 2029 (excluding accrued but unpaid interest (if any) to the redemption date), computed upon the redemption date using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points and assuming that the rate of interest on the Notes for the period from the redemption date through October 15, 2029, will equal the rate of interest on the Notes in effect on the date on which the applicable notice of redemption is given; over
 - (ii) the outstanding principal amount of the Euro Note.

Calculation of the Applicable Premium will be made by the Company or on behalf of the Company by such Person as the Company shall designate; provided that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee or any Paying Agent, Registrar or Transfer Agent.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for Book-Entry Interests in any Global Note, the procedures of DTC, Euroclear and Clearstream that apply to such transfer or exchange.

“*Applicable Reporting Date*” means, as at any date of determination, at the Company’s election (which election the Company may revoke and re-make at any time and from time to time):

- (1) if no report or financial statements have yet been delivered pursuant to Section 4.09 since the Initial Closing Date, the last day of the most recent Financial Quarter in respect of which financial statements have been prepared prior to the Initial Closing Date;
- (2) the last day of the most recent Financial Quarter in respect of which a report or financial statements have been delivered pursuant to Section 4.09 with any Applicable Metric determined by reference to such report or financial statements, whichever is more recent; or

- (3) the last day of the most recently completed Relevant Period for which the Group has sufficient available information to be able to determine any Applicable Metric, with such Applicable Metric determined by reference to such available information.

“*Applicable Test Date*” means, at the option of the Company (in its sole discretion which election the Company may revoke and re-make at any time and from time to time):

- (1) the Applicable Transaction Date; or
- (2) the Applicable Reporting Date prior to any Applicable Transaction Date.

“*Applicable Transaction*” means any Investment, acquisition, disposition, sale, merger, joint venture, consolidation or other business combination transaction, Change of Control, Permitted Change of Control, Incurrence, assumption, commitment, issuance, repayment, repurchase or refinancing of Indebtedness (including for the avoidance of doubt an Incremental Facility), Disqualified Stock or Preferred Stock and the use of proceeds thereof, any creation of a Lien, any Restricted Payment, any Affiliate Transaction, any designation of a Restricted Subsidiary or Unrestricted Subsidiary, any Asset Disposition or any other transaction for which an Applicable Metric falls to be determined; **provided that**, if any such transaction (the “*first transaction*”) is being effected in connection with another such transaction (the “*second transaction*”), the second transaction shall also be an Applicable Transaction with respect to the first transaction.

“*Applicable Transaction Date*” means, in relation to any Applicable Transaction, at the Company’s election (which election the Company may revoke and re-make at any time and from time to time):

- (1) the date of any letter, definitive agreement, instrument, put option, scheme of arrangement or similar arrangement in relation to such Applicable Transaction (unilateral, conditional or otherwise);
- (2) the date that any commitment, offer, announcement, communication or declaration (unilateral, conditional, or otherwise) with respect to such Applicable Transaction is made or received;
- (3) the date that any notice, which may be revocable or conditional, of any repayment, repurchase or refinancing of any relevant Indebtedness is given to the holders of such Indebtedness;
- (4) the date of consummation, incurrence, payment or receipt of payment in respect of the Applicable Transaction;
- (5) any other date determined in accordance with this Indenture; or
- (6) any other date relevant to the Applicable Transaction determined by the Company in good faith.

“*Asset Disposition*” means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business or consistent with past practice), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business or consistent with past practice), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Restricted Subsidiary (other than directors’ qualifying shares), 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, consolidation or similar transaction. Notwithstanding the preceding provisions of this definition, the following items shall, at the option of the Company, be deemed not to be Asset Dispositions:

- (1) a disposition by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary;
- (2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (3) a disposition of inventory, receivables, trading stock, security equipment or other equipment or assets in the ordinary course of business or consistent with past practice or no longer used in the ordinary course of business;
- (4) a disposition of obsolete, uneconomic, damaged, retired, or surplus property or worn out equipment or assets, or equipment, facilities, property or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Company and the Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Company and its Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Company or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Company or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable) and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;
- (5) transactions permitted by Section 5.01 or a transaction that constitutes a Change of Control;
- (6) an issuance, sale, transfer or other disposition of Capital Stock (a) by a Restricted Subsidiary to the Company or to another Restricted Subsidiary, as part of or pursuant to an equity based, equity linked, profit sharing or performance based, incentive or compensation plan approved by the Board of Directors of the Company, (b) relating to directors' qualifying shares and shares issued to individuals as required by applicable law, or (c) in connection with a roll up of a minority shareholder's investment;
- (7) in each case, at the option of the Company (a) an issuance, transfer or other disposition of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined by the Board of Directors or an Officer of the Company) of less than the greater of GBP260 million and 30 per cent. of Consolidated EBITDA as of the Applicable Test Date or (b) an issuance, transfer or other disposition of Capital Stock, properties or assets where, on a pro forma basis after giving effect to such disposition (including any prepayment or repayment of Indebtedness made from the proceeds of such disposition), the Consolidated First Lien Net Leverage Ratio would have been no greater than 5.60 to 1.00 or would not increase as a result, in each case, as of the Applicable Test Date;
- (8) any Restricted Payment that is permitted to be made, and is made, pursuant to Section 4.02 and the making of any Permitted Payment or Permitted Investment or, solely for

purposes of Section 4.05(b), Asset Dispositions, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

- (9) the granting of Liens not prohibited by Section 4.03, including by way of the creation or enforcement of Liens;
- (10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business, consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Company or a Restricted Subsidiary upon the foreclosure of a Lien granted in favour of the Company or any Restricted Subsidiary;
- (11) conveyances, sales, transfers, licenses or sublicenses, lease or assignment or other dispositions of intellectual property rights, software or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practice;
- (12) the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business;
- (13) foreclosure, condemnation, forced dispositions or expropriations, taking by eminent domain or any similar action with respect to any property or other assets;
- (14) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable or loan receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable or loan receivable (including pursuant to any factoring, receivables financing and/or securitisation);
- (15) sales, dispositions or discounts without recourse of receivables, or participations therein, or securitisation assets or related assets in connection with any Qualified Receivables Financing or any factoring transaction, securitisation, receivables financing or similar arrangement permitted pursuant to this Indenture or otherwise in the ordinary course of business or consistent with past practice;
- (16) any issuance, sale or transfer of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or a Subsidiary that is not a Material Subsidiary;
- (17) any issuance, sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom a Restricted Subsidiary was acquired, or from whom a Restricted Subsidiary acquired its business and assets, 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) dispositions of property to the extent:
 - (a) that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased;

- (b) that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased); or
 - (c) allowable under Section 1031 of the Code (or any similar provision under applicable tax law) and constituting any exchange of like property (excluding any boot thereon) for use in a Similar Business;
- (19) dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties to such joint venture set forth in joint venture arrangements and similar binding arrangements;
- (20) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;
- (21) any disposition of assets to a Person who is providing services related to such assets, the provision of which has been or is to be outsourced by the Company or any Restricted Subsidiary to such Person; provided, however, that the Board of Directors of the Company shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Company and its Restricted Subsidiaries (considered as a whole);
- (22) an issuance or sale by a Restricted Subsidiary of Preferred Stock or Disqualified Stock that is permitted by Section 4.01;
- (23) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; provided that any cash or Cash Equivalents received in such sale, transfer or disposition are applied in accordance with Section 4.05;
- (24) any disposition with respect to property built, owned or otherwise acquired by the Company or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitisations and other similar financings permitted by this Indenture;
- (25) the unwinding or termination of any Cash Management Services or Hedging Obligations (or any other disposition of interests in derivative transactions);
- (26) the disposition of any assets made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Company to consummate any acquisition;
- (27) a Permitted Specified Asset Disposition;
- (28) a disposition of property or assets if the acquisition of such property or assets was financed with Excluded Contributions and the Net Available Cash from such disposition is used to make a Restricted Payment;
- (29) any disposition pursuant to a sale and leaseback transaction or any other financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary after the Initial Closing Date, including asset securitisations, permitted by this Indenture;

- (30) any disposition of Non-Core Assets (as determined by the Company in its good faith judgment);
- (31) any disposition to which a member of the Group is contractually committed as at Issue Date (or, in the case of any person which becomes a member of the Group on or after the Initial Closing Date (including the Target Group), any disposal to which that person is contractually committed as at the date on which it becomes a member of the Group), in each case as any such contractual commitment may be replaced, renewed or extended from time to time; and
- (32) any disposition of assets in connection with the Transactions;

in each case provided that in the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under Section 4.02 the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under Section 4.02.

“*Associate*” means (1) any Person engaged in a Similar Business of which the Company or its Restricted Subsidiaries are the legal and beneficial owners of between 20 per cent. and 50 per cent. of all outstanding Voting Stock and (2) any joint venture entered into by the Company or any Restricted Subsidiary.

“*AU Holdco*” means Isotope Australia Holdco Pty Ltd (or any successor entity).

“*Australian Corporations Act*” means the Corporations Act 2001 (Cth) of Australia.

“*Australian Finco*” means Isotope FinCo 3 Pty Ltd (or any successor entity).

“*Australian PPSA*” means the Personal Property Securities Act 2009 (Cth) of Australia and any regulations in force at any time thereunder, including the Personal Property Securities Regulations 2010 (Cth).

“*Australian PPSR*” means the Personal Property Securities Register established under the Australian PPSA.

“*Available Amount*” means, at any time, an amount equal to, without duplication or double counting amounts that otherwise could increase the capacity to make Restricted Payments, Permitted Payments or Permitted Investments pursuant to Section 4.02 or to incur Indebtedness pursuant to Section 4.01; provided that the Company may elect (in its sole and absolute discretion) whether such amounts shall increase such capacity or contribute to the Available Amount, the sum (without duplication) of:

- (1) Retained Cash; plus;
- (2) the amount of any (a) subscription for shares issued by, and any capital contributions (including by way of premium and/or contribution to the capital reserves and on a cash or cashless basis) to, the Company and/or (b) loans, notes, bonds or like instruments issued by or made to the Company by a Holdco Entity which are subordinated to the Notes pursuant to the Intercreditor Agreement or otherwise on terms satisfactory to the Trustee (acting reasonably) (including, for the avoidance of doubt, any Subordinated Shareholder Funding), in each case, made after the Initial Closing Date and excluding the Acquisition Equity Contribution; plus

- (3) (other than for the purpose of determining the Available RP Capacity Amount by reference to Section 4.02(b)(xvii)(1)(B), Section 4.02(b)(xvii)(1)(C), Section 4.02(b)(xvii)(2)(B)(II) and Section 4.02(b)(xvii)(2)(B)(III)) an amount equal to any Permitted Indebtedness (excluding (i) any intra-Group Indebtedness and (ii) any Indebtedness of a member of the Company and any Restricted Subsidiary outstanding or committed under Facility B and the Notes, in each case on the Initial Closing Date, that are applied by the Company on the Initial Closing Date towards (x) the payment of cash consideration for the Acquisition, (y) the refinancing of the Existing Target Group RCF Agreements or the Existing Target Group Private Placement Notes or (z) the payment of costs, fees or expenses in connection with the Transactions); plus
- (4) Closing Overfunding; plus
- (5) Excess IPO Proceeds; plus
- (6)
 - (a) the proceeds of any transaction described in the definition of “Asset Disposition” to the extent:
 - (i) constituting Declined Proceeds and any other Waived Amount, in each case, since the Initial Closing Date;
 - (ii) falling within clause (7) of the definition of “Asset Disposition”;
 - (iii) constituting Total Leverage Excess Proceeds; and
 - (b) with respect to any other transaction (including any Investment), the proceeds of any transaction described in the definition of “Asset Disposition” (other than paragraph (27) thereof) to the extent not required to be applied in prepayment of the Notes; plus
- (7) the aggregate principal amount of any Indebtedness of the Company or any Restricted Subsidiary issued after the Initial Closing Date (other than Subordinated Indebtedness and Indebtedness issued to the Company or a Restricted Subsidiary), which has been converted into or exchanged for equity and/or shareholder loans, together with the fair market value of any cash or Cash Equivalents and the fair market value (as reasonably determined by the Company) of any property or assets received by the Company or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Initial Closing Date through and including such time; plus
- (8) the aggregate amount of net cash proceeds received by the Company or any Restricted Subsidiary during the period from and including the day immediately following the Initial Closing Date through and including such time in connection with the disposal to a person (other than the Company or any Restricted Subsidiary) of any investment funded using the Available Amount (in whole or in part); plus
- (9) to the extent not already reflected as a return of capital with respect to such investment for purposes of determining the amount of such investment, the aggregate amount of proceeds received by the Company or any Restricted Subsidiary during the period from and including the day immediately following the Initial Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, (including cash interest and/or principal repayments of loans) in

each case received in respect of any investment made after the Initial Closing Date using the Available Amount (in whole or in part) (in an amount not to exceed the original amount of such investment); plus

(10) an amount equal to the sum of:

- (a) the amount of any investment made by the Company or any Restricted Subsidiary using the Available Amount in any Unrestricted Subsidiary (in an amount not to exceed the original amount of such investment) that has been re-designated as a Restricted Subsidiary or has been amalgamated, merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Company or any Restricted Subsidiary; and
- (b) the fair market value (as reasonably determined by the Company) of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed (in an amount not to exceed the original amount of the investment in such Unrestricted Subsidiary) to the Company or any Restricted Subsidiary,

in each case, during the period from and including the day immediately following the Initial Closing Date through and including such time; plus

(11) an amount equal to the greater of GBP220 million and 25 per cent. of Consolidated EBITDA as of the Applicable Test Date.

“Available RP Capacity Amount” means, at the time of determination, the aggregate amount of:

- (1) Restricted Payments that the Company and any Restricted Subsidiary would not be prohibited from making pursuant to Section 4.02(a)(v)(B); plus
- (2) Permitted Payments that the Company and any Restricted Subsidiary would not be prohibited from making pursuant to Section 4.02(b); plus
- (3) (at the Company’s election) Investments that the Company would not be prohibited from making pursuant to the definition of “Permitted Investment” at such time, minus Indebtedness incurred and outstanding pursuant to Section 4.01(b)(xxi).

“Bankruptcy Law” means the U.S. Bankruptcy Code or any similar United States federal or state law or relevant law in any jurisdiction or organization or similar foreign law (including, without limitation, (x) the laws of England and Wales relating to bankruptcy, insolvency, receivership, winding up, examinership, liquidation, reorganization or relief of debtors (excluding, for the avoidance of doubt a scheme of arrangement or restructuring plan pursuant to Part 26 or Part 26A of the United Kingdom Companies Act 2006 and related proceedings under Chapter 15 of the U.S. Bankruptcy Code solely in respect of the recognition of such scheme of arrangement or restructuring plan); (y) the laws of Australia relating to a debtor being unable to pay all of its debts as and when they become due and payable or the debtor being insolvent within the meaning of section 95A of the Australian Corporations Act) or any amendment to, succession to or change in any such law; and (z) the laws of the Grand Duchy of Luxembourg relating to a winding-up, administration, bankruptcy, insolvency, reorganization or dissolution includes, without limitation, bankruptcy (faillite), insolvency, voluntary dissolution or liquidation (dissolution or liquidation volontaire), court ordered liquidation (liquidation judiciaire), administrative dissolution without liquidation (dissolution administrative sans liquidation), judicial reorganization (réorganisation judiciaire) and general

settlement with creditors, reorganization or similar laws affecting the rights of creditors generally.

“*Base Case Model*” has the meaning ascribed to it under the Syndicated Facility Agreement.

“*Board of Directors*” means (1) with respect to the Company or any corporation, the board of directors or managers or sole director, as applicable, of the corporation, or any duly authorised committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorised committee thereof; and (3) with respect to any other Person, the board or any duly authorised committee of such Person serving a similar function. Whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by the Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). References to “Board of Directors” shall be construed to mean “Board of Directors” of the Company, the “Board of Directors” of Holdco or the “Board of Directors” of a Restricted Subsidiary pursuant to a delegation of powers of the Board of Directors of the Company or Holdco, in each case, as determined by the Company.

“*Bund Rate*” as selected by the Company, means the rate per annum equal to the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Bunds or Bundesanleihen) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than ten Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Board of Directors of the Company)) most nearly equal to the period from the redemption date to October 15, 2029; provided, however, that if the period from the redemption date to October 15, 2029, is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to October 15, 2029, is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used; provided, further, that if such yield would otherwise be less than zero, it shall be deemed to be zero.

“*Business Day*” means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, Luxembourg, Grand Duchy of Luxembourg or New York, New York, United States are authorised or required by law to close and, with respect to payments to be made under this Indenture on the Euro Notes only, other than any day which is not a TARGET Day.

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

“*Capitalised Lease Obligation*” means an obligation that is required to be classified and accounted for as a capitalised lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness will be, at the time any determination is to be made, the amount of

such obligation required to be capitalised on a balance sheet (excluding any notes thereto) prepared 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.

“Cash Equivalents” means:

- (1) securities issued or directly and fully Guaranteed or insured by the United States, Australia, Japan or Canadian government, a member state of the European Union, the United Kingdom, Singapore or Switzerland or, in each case, any agency or instrumentality thereof (“provided that” the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;
- (2) 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 lender under the Syndicated Facility Agreement or by any bank or trust company:
 - (a) whose commercial paper is rated at least “A-1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization); or
 - (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of GBP250,000,000;
- (3) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) of this definition;
- (4) commercial paper rated at the time of acquisition thereof at least “A-2” or the equivalent thereof by S&P or “P2” or the equivalent thereof by Moody’s or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named Rating Agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;
- (5) readily marketable direct obligations issued by any state of the United States of America, the United Kingdom, Australia, any province of Canada, any member of the European Union, Japan, Norway, Sweden, Singapore or Switzerland or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody’s or S&P (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;
- (6) Indebtedness or preferred stock issued by Persons with a rating of “BBB-” or higher from S&P or “Baa3” or higher from Moody’s (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

- (7) bills of exchange issued in the United States, the United Kingdom, Australia, Canada, a member state of the European Union, Singapore, Switzerland, Norway, Sweden or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialised equivalent);
- (8) interests in any investment company, money market or enhanced high yield fund which invests 95 per cent. or more of its assets in instruments of the type specified in clauses (1) through (7) of this definition; and
- (9) for purposes of clause (2) of the definition of “*Asset Disposition*,” the marketable securities portfolio owned by the Company and its Subsidiaries on the Initial Closing Date.

“*Cash Management Services*” means (a) customary cash management, cash pooling or netting or setting off arrangements or arrangements for the honoring of checks, drafts or similar instruments, including, but not limited to any of the following: automated clearing house transactions, treasury, depository, reverse factoring, credit or debit card, credit card processing, purchasing or procurement card, stored value card, electronic fund transfer services, the collection of checks and direct debits, daylight or overnight draft facilities (including, without limitation, BACS facilities) and/or cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements, or (b) any documentary letter of credit, performance bond, advance payment bond or bank guarantee facilities or similar facilities or services issued or provided in respect of the obligations of any member of the Group, in each case in the ordinary course of business or consistent with past practice.

“*CFC*” means any entity organized outside of the United States that is a “controlled foreign corporation” within the meaning of Section 957 of the Code and that is owned (within the meaning of Section 958(a) of the Code) in whole or in part by the U.S. Co-Issuer that is a “United States shareholder” (as defined in Section 951(b) of the Code) of such entity; provided that no person shall constitute a CFC if (i) such person previously was not a CFC as of the Issue Date and (ii) became a CFC pursuant to a transaction (including a change in U.S. tax status) (x) not consummated for bona fide business purposes, (y) not consummated for fair market value or (z) the purpose of which was to evade providing a guarantee and/or a pledge of assets.

“*CFC Holdco*” means any Subsidiary of the U.S. Co-Issuer with no material assets other than direct or indirect equity interests (or equity interests and indebtedness) in one or more Subsidiaries of the Company organized outside the United States that are CFCs; provided that, for the avoidance of doubt, an entity shall not cease to be a CFC Holdco by virtue of temporarily holding cash as long as it promptly distributes such cash to its owners or contributes such cash to one or more of the CFCs that it owns.

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

- (1) the Company becoming aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Initial Closing Date), other than one or more Permitted Holders, being or becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Initial Closing Date),

directly or indirectly of more than 50 per cent. of the total voting power of the Voting Stock of the Company;

- (2) Holdco ceasing to legally and beneficially own (directly) 100 per cent. of the issued equity share capital of the Company (or any Successor Company); and
- (3) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than the Company (including, for the avoidance of doubt, any successor thereto, including a Successor Company), a Subsidiary or one or more Permitted Holders;

Notwithstanding the foregoing or any provision of Section 13d-3 of the Exchange Act:

- (1) a transaction will not be deemed to involve a Change of Control solely as a result of (A) the Company becoming a direct or indirect wholly-owned subsidiary of a holding company (subject to any directors' qualifying shares or shares required by any applicable law or regulation to be held by a person other than the Company or another wholly-owned Subsidiary that are held by a Person other than such Successor Holdco) if (I) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (II) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50 per cent. of the Voting Stock of such holding company, or (B) the roll-up of ownership interests of any person in a member of the Group (including a person acquired by a member of the Group and that is to become a member of the Group) to a Holdco Entity or its Affiliate (provided that such roll-up does not result in Holdco ceasing to directly own 100 per cent. of the total issued share capital of the Company (or any successor entity as a result of a merger of the Company permitted by this Indenture) for a consecutive period of more than 10 Business Days);
- (2) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner;
- (3) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement;
- (4) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Company owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or by any other member of such group for purposes of determining whether a Change of Control has occurred;
- (5) any determination of what constitutes "all or substantially all" for all purposes under this Indenture (including paragraph (3) above or under Section 5.01) shall be made by the Company (acting reasonably and in good faith), taking into account the facts and

circumstances of the proposed transaction, the applicable legal regime as well as industry practice provided that it may determine, in its sole discretion, that any disposition of property, assets or Capital Stock contributing 50 per cent. or less of (at the Company's option) Consolidated EBITDA, revenue and/or total assets of the Group as of the Applicable Test Date, does not constitute a sale of "all or substantially all" assets and any such determination shall be conclusive in all respects and for the avoidance of doubt, when considering a disposal made in connection with or following a Permitted Specified Asset Disposition, the determination of "all or substantially all" for the purposes of this Indenture shall only apply to the property, assets or Capital Stock of the Group which are not designated as Specified Assets subject to any Permitted Specified Asset Disposition; and

- (6) the occurrence of a Permitted Change of Control or any Permitted Specified Asset Disposition shall not constitute a Change of Control.

"*Charges*" means any fee, loss, charge, expense, cost, accrual or reserve of any kind (in each case, if applicable, as defined under GAAP).

"*Clearstream*" means Clearstream Banking S.A. as currently in effect, or any successor securities clearing agency.

"*Collateral*" means any and all assets from time to time 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 and/or any Note Guarantee.

"*Commodity Hedging 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, with respect to the Notes issued in whole or in part in global form, a depositary common to Euroclear and Clearstream, being initially Deutsche Bank AG, London Branch, until a successor Common Depositary, if any, shall have become such pursuant to this Indenture, and thereafter "Common Depositary" shall mean or include each Person who is then a Common Depositary hereunder.

"*Consolidated EBITDA*" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted (or not otherwise included) in calculating such Consolidated Net Income (in each case, at the option of the Company):

- (1) Fixed Charges of such Person for such period (including (a) net losses on any Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (b) bank fees and other financing fees and (c) cost of surety bonds in connection with financing activities plus amounts excluded from the definition of "Consolidated Interest Expense" pursuant to the last paragraph thereof) to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income;
- (2) Consolidated Income Taxes;
- (3) consolidated depreciation expense;

- (4) consolidated amortisation (excluding amortisation of a prepaid cash charge or expense that was paid in a prior period) or impairment expense, including, for the avoidance of doubt, the amortisation of any capitalised research and development costs;
- (5) any fees, costs and expenses incurred or paid by the Company or any Restricted Subsidiary in connection with the Transactions and any expenses, charges or other costs related to any issuance of Capital Stock, listing of Capital Stock, Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business and any expenses, charges or other costs related to deferred or contingent payments), disposition, recapitalisation or the Incurrence, issuance, redemption or refinancing of any Indebtedness permitted by the Notes Documents or any amendment, waiver, consent or modification to any document governing such Indebtedness (whether or not successful) (including any such fees, expenses or charges related to the Transactions), any management equity or stock option plan, any management or employee benefit plan, any stock subscription of any shareholders agreement, in each case, as determined by the Board of Directors or an Officer of Holdco or the Company;
- (6) the amount of any restructuring charge, accrual or reserve (and adjustments to existing reserves), transaction or integration cost or other business optimisation expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions or divestitures after the Closing Date, including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), operational and technology systems development and establishment costs, future lease commitments and costs related to the opening, pre-opening, abandonment, disposal, discontinuation and closure and/or consolidation of facilities and to exiting lines of business and consulting fees incurred with any of the foregoing and fees, costs and expenses associated with acquisition related litigation and settlements thereof;
- (7) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates;
- (8) the amount of board of directors, management, monitoring, consulting, advisory and exit fees and related expenses paid in such period to the Board of Directors of Holdco or the Company or any Holdco Entity and Permitted Holders to the extent applicable and permitted by Section 4.06;
- (9) costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with Net Cash Proceeds contributed to the capital of the Company or Net Cash Proceeds of an issuance of Capital Stock of the Company solely to the extent that such Net Cash Proceeds are excluded from Section 4.02(a)(v)(B);
- (10) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an

accrual of or reserve for cash charges expected to be paid in any future period) or other items classified by the Company as special, extraordinary, exceptional, unusual or non-recurring items less other non-cash items of income increasing Consolidated Net Income (other than non-cash items increasing Consolidated Net Income pursuant to clauses (1) to (13) of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash expected to be paid in any future period);

- (11) the proceeds of any business interruption insurance received or that become receivable during such period to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income;
- (12) payments received or that become receivable with respect to expenses that are covered by the indemnification provisions in any agreement entered into by such Person in connection with an acquisition to the extent such expenses were included in computing Consolidated Net Income;
- (13) any Receivables Fees and discounts on the sale of accounts receivable in connection with any Qualified Receivables Financing or other financing permitted by Section 4.01(b)(xii) representing, in the Company's reasonable determination, the implied interest component of such discount for such period;
- (14) any change in inventory allowances;
- (15) any losses due to outsourcing contracts under which the Company or its Restricted Subsidiaries provide services within the 24-month period following the signing of such outsourcing contracts (as determined in good faith by a responsible accounting or financial Officer); provided that such losses will be limited to 5 per cent. of Consolidated EBITDA;
- (16) any "run rate" adjustment required to give effect to cost savings (including, without limitation, cost savings relating to delisting, expense reductions, exceptional items and transaction-related expenses), revenue increases, enhancements (including revenue enhancements), operating expense reductions and synergies (including revenue synergies), operating cost improvements, restructuring charges and expenses, contracted pricing and/or other similar adjustments or initiatives (including, without limitation, restructuring, reorganization, cost reduction, efficiency improvement and/or redundancy programs or initiatives, new or revised contracts (including, without limitation, signed annual recurring revenue contracts), acquisitions, investments or disposals (including committed acquisitions, investments or dispositions), debt incurrence, refinancing, repayment or prepayment, capital expenditure, price increases (including any price fee increases that have been implemented or are forecast or expected by the Company (in good faith) to be implemented), the closure or consolidation of facilities, capitalised research and development costs and changes in deferred revenue or other actions (including one-off items and start-up costs)) (together, being "Synergies") that have been realised (in full or in part) for some, but not all, of such period and that are related to any acquisition, investment, disposition, divestiture, restructuring, new or revised contract, new enrolment, pricing initiative, information and technology systems establishment, modernisation or modification or the implementation of any operating cost improvements, efficiency or cost savings initiative or any other similar actions, arrangements, adjustments or similar initiatives,

as applicable (each a “Relevant Event”) as if such Synergies had been realised to the maximum extent of such realisation from the first day of such period and during the entirety of such period (which adjustments, without double counting, may be incremental to pro forma adjustments made pursuant to Section 4.16); net of the amount of actual benefits realised during such period from such actions;

- (17) the pro forma adjustment (whether on a “run rate” basis or otherwise) for (i) Synergies and, without double counting, (ii) Synergies that are expected by the Company (in good faith) to be realised as a result of actions taken or committed to be taken in relation to any Relevant Event (for the avoidance of doubt, whether or not any action has been taken in relation to the same), calculated on a pro forma basis as if such Synergies had been realised to the maximum extent of such realisation from the first day of such period and during the entirety of such period, provided that (A) in relation to sub-paragraph (ii) above only and solely with respect to any actions which are expected to be taken in connection with a Relevant Event, such actions are expected to begin within 36 months after the consummation of the Relevant Event, and (B) any forward-looking pro forma Synergies added pursuant to sub-paragraph (ii) above in connection with a Relevant Event shall not exceed in aggregate 25 per cent. of Consolidated EBITDA (which shall, for the avoidance of doubt, take into account the full pro forma EBITDA and be calculated accordingly) for the Relevant Period;
- (18) positive adjustments for (i) any add-back or other adjustment reflected in the Base Case Model, the Reports, the periodic reporting materials of the Group or any other quality of earnings report including to calculate core pro forma adjusted EBITDA prior to the Issue Date (in each case on an uncapped basis) (as amended, varied, supplemented and/or updated on or prior to the Initial Closing Date) and (ii) any similar positive ‘run-rate’ adjustments to EBITDA in the future, to the extent they are of a type or are similar in nature as those reflected in the Base Case Model, the Reports, the periodic reporting materials of the Group (including the Target Group), or for any add-back or other adjustment reflected in any quality of earnings report and/or any base case model (including any quality of earnings report and/or any base case model prepared in connection with any Relevant Event) and (iii) any add-back or other adjustment taken into account in determining the Reference EBITDA or any financing EBITDA to be used in connection with the funding of a Permitted Acquisition;
- (19) any losses, costs and expenses (including costs and expenses which are attributable to revenue-generating activities where such activities are suspended or otherwise no longer generating revenue), any lost or foregone revenue and any adjustment corresponding to any other negative financial impact directly or indirectly attributable to the COVID-19 pandemic, other pandemics, epidemics, incidents, disasters, act of God, force majeure event, terrorist activity, war, cyber attack, riot, shelter in place order or similar, strikes, industrial action, supply chain disruption, tariffs or any other similar or equivalent disaster or disruption beyond the control of the Company;
- (20) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (2), (3) and (4) above relating to such joint venture corresponding to the Company’s and the Restricted Subsidiaries’ proportionate share of such joint venture’s Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent the same was deducted (and not added back) in calculating Consolidated Net Income;

- (21) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments, together with any earn-out obligations Incurred in connection with any Investment or acquisition permitted under this Indenture and paid or accrued during such period;
- (22) the amount of expenses relating to payments made to option holders of the Company or any Holdco Entity in connection with, or as a result of, any distribution being made to equity holders of such Person or its Holdco Entities, which payments are being made to compensate such option holders as though they were equity holders' at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture;
- (23) realised foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries;
- (24) any net loss included in the Consolidated Net Income attributable to non-controlling interests;
- (25) losses, charges and expenses related to the pre-opening and opening of new facilities, and the start-up period prior to opening, that are operated, or to be operated, by the Company or any Restricted Subsidiary;
- (26) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA for any previous period and not added back;
- (27) any net pension or other post-employment benefit costs representing amortisation of unrecognized prior service costs and actuarial losses (including amortisation of such amounts arising in prior periods), amortisation of the unrecognized net obligation (and any loss or cost), and any other items of a similar nature; and
- (28) any other items classified by the Company as extraordinary, one-off, one-time, exceptional, unusual or nonrecurring items decreasing Consolidated Net Income of such person for such period.

For the purposes of determining "Consolidated EBITDA" for any Applicable Metric on any Applicable Test Date, (i) Consolidated EBITDA shall be calculated for the Relevant Period ending on the Applicable Reporting Date; provided that in the event any indebtedness, loan, investment, disposal, guarantee, payment or other transaction is committed, incurred or made by the Company or a Restricted Subsidiary based on the amount of Consolidated EBITDA as determined for a given Applicable Test Date, that indebtedness, loan, investment, disposal, guarantee, payment or other transaction shall not constitute, or be deemed to constitute, or result in, a breach of any provision of this Indenture or the other Notes Documents if there is a change in the amount of Consolidated EBITDA for any Relevant Period ending subsequent to such Applicable Test Date; (ii) pro forma effect shall be given to Consolidated EBITDA on the same basis as for calculating the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries and Section 4.16.

"Consolidated First Lien Net Leverage" means the aggregate outstanding First Lien Indebtedness of the Company and its Restricted Subsidiaries, less cash and Cash Equivalents of the Company and its Restricted Subsidiaries, as of the relevant date of calculation on a

consolidated basis on the basis of GAAP. In determining the Consolidated First Lien Net Leverage Ratio, no cash or Cash Equivalents shall be included in the calculation of Consolidated First Lien Net Leverage to the extent that such cash or Cash Equivalents are the proceeds of Indebtedness Incurred on the date of determination in respect of which the calculation of the Consolidated First Lien Net Leverage Ratio is to be made.

“Consolidated First Lien Net Leverage Ratio” means, as of any date of determination, the ratio of (x) the Consolidated First Lien Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the Relevant Period ending on the Applicable Reporting Date, in each case calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of Fixed Charge Coverage Ratio. All Applicable Metrics described in this definition will be calculated as set forth in Section 4.16.

“Consolidated Income Taxes” means Taxes or other payments, including deferred taxes, based on income, profits or capital of any of the Company and its Restricted Subsidiaries, whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

“Consolidated Interest Expense” means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Company and its Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

- (1) interest expense attributable to Capitalised Lease Obligations;
- (2) amortisation of original issue discount (but not including deferred financing fees, commitment fees, agency fees, debt issuance costs, commissions, fees and expenses);
- (3) non-cash interest expense;
- (4) costs associated with Hedging Obligations (excluding amortisation of fees or any non-cash interest expense attributable to the movement in mark-to-market valuation of such obligations);
- (5) the product of (i) all dividends or other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company or a Restricted Subsidiary, multiplied by (ii) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company;
- (6) the consolidated interest expense that was capitalised during such period;
- (7) cash interest actually paid by the Company or any Restricted Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person; and
- (8) interest accrued on any Indebtedness of a Holdco Entity that is Guaranteed by the Company or any Restricted Subsidiary to the extent (a) serviced directly or indirectly by the Company or any Restricted Subsidiary and (b) not already included in calculating Consolidated Interest Expense;

minus (i) accretion or accrual of discounted liabilities other than Indebtedness, (ii) any expense resulting from the discounting of any Indebtedness in connection with the application of

purchase accounting in connection with any acquisition, in each case, to the extent included in interest expense under GAAP and (iii) other amounts due under the Notes or the Facilities under the Syndicated Facility Agreement included in interest expense under GAAP or other similar tax gross up on any Indebtedness included in interest expense under GAAP. Consolidated Interest Expense shall not include any interest expense relating to (A) Subordinated Shareholder Funding, (B) penalties and interest related to taxes, (C) amortisation or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, financing fees and expenses, (D) any expensing of bridge, commitment or other financing fees, (E) Standard Securitisation Undertakings, (F) Receivables Fees, (G) interest and other fees in respect of Receivables Facilities, (H) interest with respect to Indebtedness of any parent of such person appearing upon the balance sheet of such person solely by reason of push-down accounting under GAAP and (I) any additional cash interest owing pursuant to any registration rights agreement.

“*Consolidated Net Income*” means, for any period, the net income (loss) of the Company and its 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) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that 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 or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment or could have been distributed, as reasonably determined by an Officer;
- (2) any net gain (or loss) realised upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale and leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business or consistent with past practice;
- (3) 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 (including amounts payable under New Employee Transfer Costs), signing, retention or completion bonuses, transaction costs (including costs related to the Transactions or any investments), acquisition costs, business optimisation, start up (including entry into new markets/channels and new services and product offerings), ramp up, system establishment, software or information technology implementation or development costs, costs related to or resulting from governmental or regulatory investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges, reasonable fees, costs and expenses payable in connection with a Change of Control, signing costs, retention or completion bonuses, transition costs, losses related to closure/consolidation or disruption of facilities, losses associated with temporary decreases in work volume and expenses related to maintaining underutilised personnel and facilities (to the extent such disruption of facilities, temporary decreases in work volume and/or underutilised personnel and facilities are the result of an extraordinary, exceptional, one-off, one-time, unusual or nonrecurring event or circumstance), losses arising from any pandemic, epidemic, natural disasters (including armed conflict, fire, flood and storm and related events), act of God, force majeure event, terrorist activity, war, cyber-attack, riot, shelter in place order or similar, strikes or other industrial action, supply chain

disruption, tariffs, or other similar or equivalent disruptions outside the control of the Company and its Restricted Subsidiaries, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), litigation or any asset impairment charges, contract terminations and professional and consulting fees incurred with any of the foregoing;

- (4) the cumulative effect of a change or harmonisation in accounting principles;
- (5) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions, any non-cash net after tax gains or losses attributable to the termination or modification of any employee pension benefit plan and any charge or expense relating to any payment made to holders of equity-based securities or rights in respect of any dividend sharing provisions of such securities or rights to the extent such payment was made pursuant to Section 4.02;
- (6) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness or Hedging Obligations and any net gain (loss) from any write-off or forgiveness of Indebtedness;
- (7) any unrealised gains or losses in respect of Hedging Obligations or other financial instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;
- (8) any unrealised foreign currency transaction gains or losses in respect of Indebtedness or other obligations of any Person denominated in a currency other than the functional currency of such Person and any unrealised foreign exchange gains or losses resulting from remeasuring assets and liabilities denominated in foreign currencies;
- (9) any unrealised foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;
- (10) any recapitalisation accounting or purchase accounting effects, including, but not limited to, adjustments to inventory, property and equipment, leases, software goodwill, in process research and development, advanced billing and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition (including the Transactions), or the amortisation or write-off of any amounts thereof (including any write-off of in process research and development);
- (11) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency judicial liquidation or similar proceedings) and the amortisation of intangibles arising pursuant to GAAP;
- (12) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any Hedging Obligations or other derivative instruments;

- (13) accruals and reserves that are established or adjusted (including any adjustment of estimated pay-outs on existing earn-outs) that are so required to be established as a result of the Transactions in accordance with GAAP, or changes as a result of adoption or modification of accounting policies;
- (14) any costs associated with the Transactions;
- (15) any one-time non-cash charges or any amortisation or depreciation, in each case to the extent related to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries;
- (16) any goodwill or other intangible asset amortisation charge, impairment charge or write-off or write-down;
- (17) consolidated depreciation and amortisation expense to the extent in excess of net capital expenditures for such period, and Consolidated Income Taxes to the extent in excess of cash payments made in respect of such Consolidated Income Taxes;
- (18) any:
 - (a) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed; and
 - (b) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates);
- (19) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations; and
- (20) the impact of capitalised, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding provided that, in addition, to the extent not already included in the Consolidated Net Income of such person and its Subsidiaries that are Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, at the option of the Company, Consolidated Net Income shall include:
 - (a) any expenses, charges or losses that are reimbursed or covered by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed; and
 - (b) any amount to the extent covered by insurance (including business interruption insurance) 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.

“*Consolidated Total Net Leverage*” means the sum of the aggregate outstanding Indebtedness for borrowed money of the Company and its Restricted Subsidiaries Incurred under Section 4.01(a) or clauses Section 4.01(b)(i), Section 4.01(b)(iv)(A)(II), Section 4.01(b)(iv)(A)(III) (but solely with respect to the Existing Target Group Private Placement Notes until such amounts are refinanced), Section 4.01(b)(iv)(B), Section 4.01(b)(v), Section 4.01(b)(vii), Section 4.01(b)(xi), Section 4.01(b)(xiii), Section 4.01(b)(xiv), Section

4.01(b)(xv), Section 4.01(b)(xvii), Section 4.01(b)(xviii), Section 4.01(b)(xix) or Section 4.01(b)(xxi) and any Refinancing Indebtedness in respect thereof less cash and Cash Equivalents of the Company and its Restricted Subsidiaries, as of the relevant date of calculation on a consolidated basis on the basis of GAAP; provided that the calculation of Consolidated Total Net Leverage will include the Reserved Indebtedness Amount to the extent it is not Incurred as of the date of determination and if Incurred would be included in such calculation. In determining the Consolidated Total Net Leverage Ratio, no cash or Cash Equivalents shall be included in the calculation of Consolidated Total Net Leverage to the extent that such cash or Cash Equivalents are the proceeds of Indebtedness Incurred on the date of determination in respect of which the calculation of the Consolidated Total Net Leverage Ratio is to be made.

“Consolidated Total Net Leverage Ratio” means, as of any date of determination, the ratio of (1) Consolidated Total Net Leverage at such date to (2) the aggregate amount of Consolidated EBITDA for the Relevant Period ending on the Applicable Reporting Date, in each case calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of Fixed Charge Coverage Ratio. All Applicable Metrics described in this definition will be calculated as set forth in Section 4.16.

“Consolidated Total Secured Net Leverage” means the aggregate outstanding Secured Indebtedness of the Company and its Restricted Subsidiaries, less cash and Cash Equivalents of the Company and its Restricted Subsidiaries, as of the relevant date of calculation on a consolidated basis on the basis of GAAP. In determining the Consolidated Total Secured Net Leverage Ratio, no cash or Cash Equivalents shall be included in the calculation of Consolidated Total Secured Net Leverage to the extent that such cash or Cash Equivalents are the proceeds of Indebtedness Incurred on the date of determination in respect of which the calculation of the Consolidated Total Secured Net Leverage Ratio is to be made.

“Consolidated Total Secured Net Leverage Ratio” means, as of any date of determination, the ratio of (x) the Consolidated Total Secured Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the Relevant Period ending on the Applicable Reporting Date, in each case calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of Fixed Charge Coverage Ratio. All Applicable Metrics described in this definition will be calculated as set forth in Section 4.16.

“Consolidated Working Capital” means, as at any date of determination, the excess of Current Assets over Current Liabilities.

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

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

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

“*Control Date*” has the meaning ascribed to such term in the Offering Memorandum.

“*Credit Facility*” means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, arrangements, instruments, trust deeds or indentures (including the Facilities under the Syndicated Facility Agreement or any other commercial paper facilities and overdraft facilities) with banks, institutions or investors providing for revolving credit loans, term loans, notes, 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), notes, letters of credit 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, institutions or investors and whether provided under this Indenture or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

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

“*Current Assets*” means, at any date, all assets of the Company and its Restricted Subsidiaries which under GAAP would be classified as current assets on the consolidated balance sheet of the Company (excluding (a) any cash or Cash Equivalents (including cash and Cash Equivalents held on deposit for third parties by the Company and/or any Restricted Subsidiary), (b) the current portion of current and deferred Taxes, (c) assets held for sale, (d) permitted loans to third parties, (e) deferred bank fees, (f) pension assets and (g) management fees receivables).

“*Current Liabilities*” means, at any date, all liabilities of the Company and its Restricted Subsidiaries which under GAAP would be classified as current liabilities on the consolidated balance sheet of the Company, other than (a) the current portion of any Funded Debt, (b) outstanding revolving loans (including any Revolving Facility Loans) and letter of credit or similar exposure (including any LC Obligations), (c) the current portion of interest, (d) the current portion of current and deferred Taxes, (e) liabilities in respect of unpaid earnouts and/or holdbacks, (f) accruals relating to restructuring reserves, (g) liabilities in respect of funds of third parties on deposit with the Company or any Restricted Subsidiary, (h) management fee payables, (i) the current portion of any Capitalised Lease Obligation, (j) deferred revenue arising from cash receipts that are earmarked for specific projects and (k) the current portion of any other long-term liability.

“*Custodian*” means, with respect to the Dollar Global Notes, Deutsche Bank Trust Company Americas, and any and all successors thereto appointed as Custodian hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Default*” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“*Depository*” means, with respect to the Notes issuable or issued in whole or in part in global form, DTC, in respect of the Dollar Notes, or Euroclear and Clearstream, in respect of the Euro 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 Preference Shares*” means, with respect to the Company or any Holdco Entity, Preferred Stock (other than Disqualified Stock) (1) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (2) that is designated as “Designated Preference Shares” pursuant to an Officer’s Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 4.02(a)(v)(B)(2).

“*Delayed Draw Term Facility 1*” means the senior secured delayed draw term loan facility 1 made available under the Syndicated Facility Agreement.

“*Delayed Draw Term Facility 2*” means the senior secured delayed draw term loan facility 2 made available under the Syndicated Facility Agreement.

“*Disinterested Director*” means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member’s holding Capital Stock of the Company or any Holdco Entity or any options, warrants or other rights in respect of such Capital Stock.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, in each case on or prior to the date that is 90 days after the earlier of (1) the Stated Maturity of the Notes or (2) the date on which the Notes are no longer outstanding. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or an asset disposition will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.02. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market value to be determined as set forth herein. 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.

“*dollar*” or “\$” means the lawful currency of the United States of America.

“*Dollar Global Notes*” means each Global Note representing the Dollar Notes.

“*Dollar Notes*” has the meaning given to such term in the preamble to this Indenture.

“*DTC*” means The Depository Trust Company, a limited-purpose trust company under New York law.

“*EQT*” means:

- (1) the fund known as “EQT X”, being comprised of EQT X (No.1) EUR SCSp, EQT X (No.2) EUR SCSp, EQT X (No.3) EUR SCSp, EQT X (No.1) USD SCSp, EQT X (No.2) USD SCSp, EQT X Holding SCSp and each of the EQT X co-investment schemes together with any aggregator vehicle through which the foregoing (directly or indirectly) makes investments;
- (2) any additional or alternative investment vehicles, managed account arrangements or other vehicles established, managed and/or operated and/or advised by CBTJ Financial Services B.V., EQT AB or SEP Holdings B.V. or by any of their respective Affiliates to invest (directly or indirectly) alongside any of the partnerships referred to in paragraph (1) above in any one or more investments; and
- (3) subject as provided below, any other EQT-branded fund, investment vehicle or managed account arrangement or other vehicles established, managed and/or operated and/or advised by CBTJ Financial Services B.V., EQT AB or SEP Holdings B.V. or by any of their respective Affiliates,

and (i) any (direct or indirect) wholly-owned Subsidiary of, or investment vehicle or other vehicle controlled (directly or indirectly) by, any of the funds, investment vehicles or managed account arrangements or other vehicles referred to in paragraphs (1) to (3) (inclusive) above and in this sub-paragraph (i), provided that any trust, fund, investment vehicle, managed account or other entity or arrangement which has been established primarily for the purpose of making, purchasing or investing in loans or debt securities shall under no circumstances constitute part of this definition, and (ii) any investor in a fund, investment vehicle or arrangement which is managed or advised by an entity referred to anywhere in this definition, provided that its voting rights in respect of its investment are controlled by an entity referred to in paragraphs (1) to (3) (inclusive) above.

“*Equity Contribution*” means any investment (directly or indirectly) in cash or in kind made in the form of equity (including share capital) by the investors in, or other capital contributions (including by way of premium and/or contribution to capital reserve) by way of equity or subordinated shareholder debt/loans received or to be received (directly or indirectly) by, the Company or (for payment of taxes or transaction fees, costs and expenses) any holding company of the Company and roll-over investments by management, where applicable and any other capital/equity contributions, subordinated debt/loans, roll-over investments or (to the extent such steps are set out in or contemplated by the Tax Structure Memorandum) other steps in connection with the Acquisition, but excluding any Permitted Change of Control Equity.

“*Equity Offering*” means (x) a sale of Capital Stock of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form)

under the U.S. Securities Act or any similar offering in other jurisdictions), or (y) the sale of Capital Stock or other securities by any Person, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through Excluded Contributions, the Acquisition Equity Contribution or Excluded Amounts) of the Company or any of its Restricted Subsidiaries.

“*Escrow Accounts*” means the escrow accounts of the Issuers into which the gross proceeds of the Notes will be deposited on the Issue Date.

“*Escrow Agent*” means Deutsche Bank AG, London Branch, as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the agreement to be dated as of the Issue Date between the Issuers, the Trustee and the Escrow Agent relating to the Escrow Account.

“*Escrow Charge*” means the escrow account charge, dated as of the Issue Date, between the Issuers and the Trustee, pursuant to which the Issuers will grant first-priority security interests in the Escrow Account (together with the Escrowed Property therein) to the Trustee for its own benefit and the benefit of the Holders of the Notes.

“*Escrow Longstop Date*” means August 13, 2027.

“*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.

“*Escrowed Property*” shall have the meaning ascribed to such term in the Offering Memorandum.

“*Escrow Release Officer’s Certificate*” shall have the meaning ascribed to such term in the Offering Memorandum.

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

“*Euroclear*” means Euroclear Bank SA/NV, as currently in effect, or any successor securities clearing agency.

“*Euro Global Notes*” means each Global Note representing the Euro Notes.

“*Euro Notes*” has the meaning given to such term in the preamble to this Indenture.

“*European Government Obligations*” means any security that is (a) a direct obligation of Ireland, Belgium, the Netherlands, France, The Federal Republic of Germany or any other country that is a member of the European Monetary Union on the Initial Closing Date, for the payment of which the full faith and credit of such country is pledged or (b) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally Guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (a) or (b), is not callable or redeemable at the option of the issuer thereof.

“*European Union*” means the European Union as of the Initial Closing Date.

“*Excess Cash Flow*” means, for each Financial Year, any amount (if positive) equal to:

- (1) Consolidated Net Income for such Financial Year; plus
- (2) an amount equal to the amount of all non-cash Charges of any Group Company to the extent deducted in arriving at such Consolidated Net Income (provided, in each case, that if any non-cash Charge represents an accrual or reserve for cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Excess Cash Flow for such Financial Year in such future period); plus
- (3) the decreases, if any, in long-term receivables, long-term prepaid assets and/or Consolidated Working Capital from the first day to the last day of such Financial Year, but excluding any such decrease in Consolidated Working Capital arising from (i) the acquisition or disposal of any person by any Group Company or any Unrestricted Subsidiary designation, (ii) the reclassification during such period of current assets to long term assets or current liabilities to long term liabilities, (iii) the application of acquisition method, purchase and/or recapitalisation accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; plus
- (4) an amount equal to the aggregate net non-cash loss on disposals by any Group Company during such Financial Year (other than disposals in the ordinary course of business or consistent with past practice) to the extent deducted in arriving at such Consolidated Net Income; minus
- (5) an amount equal to the amount of all non-cash gains for such Financial Year included in arriving at such Consolidated Net Income and Charges of any kind included in clauses (1) to (13) of the definition of “Consolidated Net Income” to the extent financed with internally generated cash flows of any Group Company; minus
- (6) without duplication of amounts deducted pursuant to clause (14) of this definition in prior Financial Years, the amount of Capital Expenditures (including acquisitions of intellectual property) made in cash or accrued during such Financial Year, to the extent that such expenditure was financed with internally generated cash flow of any Group Company, where the term “Capital Expenditures” means the aggregate amount, without duplication, of (i) all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalised under Capitalised Lease Obligations) that would, in accordance with GAAP, be included as additions to property, plant and equipment, (ii) other capital expenditures of such person for such period (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalised under Capitalised Lease Obligations) that are reported in the Company’s consolidated statement of cash flows for such period and (iii) other capital expenditures of such person for such period (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalised under Capitalised Lease Obligations, including any capitalised bonus payment); minus
- (7)
 - (a) the aggregate amount of all scheduled or mandatory payments with respect to the principal of any Indebtedness during such Financial Year, including (A) the principal component of payments in respect of Capitalised Lease Obligations

and (B) the amount of any mandatory prepayment of utilizations under the Syndicated Facility Agreement to the extent required due to a disposal that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (x) all other prepayments or repurchases of Term Loans and (y) all prepayments of revolving loans (including Revolving Facility Loans) made during such period (other than in respect of any revolving credit facility to the extent there is an equivalent permanent reduction in commitments thereunder), except to the extent financed with the proceeds of other Indebtedness of any Group Company; and

- (b) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by any Group Company during such Financial Year that are required to be made in connection with any prepayment of Indebtedness; minus
- (8) an amount equal to the aggregate net non-cash gain on disposals by any Group Company during such Financial Year (other than disposals in the ordinary course of business or consistent with past practice) to the extent included in arriving at such Consolidated Net Income; minus
- (9) increases in long-term receivables, long-term prepaid assets and/or Consolidated Working Capital from the first day to the last day of such Financial Year but excluding any such increase in Consolidated Working Capital arising from (i) the acquisition or disposal of any person by any Group Company or any Unrestricted Subsidiary designation, (ii) the reclassification during such period of current assets to long term assets or current liabilities to long term liabilities, (iii) the application of acquisition method, purchase and/or recapitalisation accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; minus
- (10) cash payments by any Group Company during such Financial Year in respect of purchase price holdbacks, earn out obligations, or long-term liabilities of any Group Company other than Indebtedness to the extent such payments are not expensed during such Financial Year or are not deducted in arriving at such Consolidated Net Income to the extent financed with internally generated cash flow of any Group Company; minus
- (11) without duplication of amounts deducted pursuant to clause (14) of this definition in prior Financial Years, the amount of Investments (other than Investments in any Group Company and other than Investments in cash or Cash Equivalents) and acquisitions not prohibited by this Indenture made during such Financial Year, to the extent that such Investments and acquisitions were financed with internally generated cash flow of any Group Company; minus
- (12) the amount of Restricted Payments paid in cash during such Financial Year to the extent such Restricted Payments were not financed with any of the proceeds received from (i) the Incurrence of long-term Indebtedness, (ii) any New Investments or (iii) any Asset Disposition in respect of which the Company is not required to make an Asset Disposition Offer pursuant to Section 4.05(c); minus
- (13) the aggregate amount of expenditures actually made by any Group Company in cash during such Financial Year (including expenditures for the payment of financing fees and cash restructuring charges) to the extent that such expenditures are not expensed

during such Financial Year or are not deducted in arriving at such Consolidated Net Income, to the extent that such expenditure was financed with internally generated cash flow of any Group Company; minus

(14)

- (a) the amount of taxes (including penalties and interest) paid in cash and/or tax reserves set aside or payable (without duplication) in such Financial Year to the extent they exceed the amount of tax expense deducted in arriving at such Consolidated Net Income for such Financial Year; and
- (b) cash payments that any Group Company will be required to make in respect to taxes within 180 days after the end of the relevant Financial Year (provided that amounts described in this paragraph will not reduce Excess Cash Flow in subsequent years and to the extent not paid, will increase Excess Cash Flow in the subsequent Financial Year); minus

(15) cash expenditures in respect of Hedging Obligations during such Financial Year, together with cash fees, expenses and purchase price adjustments incurred in connection with the Transactions, the Finance Documents, any acquisition consummated before or after the Initial Closing Date or any acquisition, investment, equity issuance, debt issuance, disposition, repayment of indebtedness, refinancing transactions (including any amendments) (whether or not consummated) and any Restricted Payment made to pay any of the foregoing incurred by the Company, in each case to the extent not deducted in arriving at such Consolidated Net Income; minus

(16) the amount of cash payments made in respect of pensions and other post-employment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income; minus

(17) the amount of any addbacks for adjustments (including anticipated synergies) or costs or expenses (or, in each case, similar items) reflected in the Base Case Model, the Reports and/or the quality of earnings report provided to the mandated lead arrangers under the Syndicated Facility Agreement prior to the date of this Indenture (as amended, varied, supplemented and/or updated on or prior to the Initial Closing Date) or third party quality of earnings report relating to an acquisition permitted under this Indenture.

For purposes of this definition of “Excess Cash Flow”, (i) “deducted in arriving at such Consolidated Net Income” shall mean deducted in calculating the net income (loss) of the Group and not thereafter excluded pursuant to the definition of Consolidated Net Income, (ii) “included in arriving at such Consolidated Net Income” shall mean included in calculating the net income (loss) of the Group and not thereafter excluded pursuant to the definition of Consolidated Net Income and (iii) amounts shall be deducted from, or added to, Consolidated Net Income without duplication.

“*Excess IPO Proceeds*” means any amount of IPO Proceeds received by any member of the Group from an IPO Event which does not result in a Change of Control and which are not applied (and which are not required to be applied) in prepayment of the Notes.

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

“*Excluded Contribution*” means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of

Disqualified Stock or Designated Preference Shares) of the Company after the Initial Closing Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Company (other than the Acquisition Equity Contribution) after the Initial Closing Date, in each case, to the extent (x) designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company and (y) not otherwise applied or utilised for purposes of making a Restricted Payment pursuant to Section 4.02(a)(B) or for purposes of Incurring Indebtedness pursuant to Section 4.01(b)(xiv).

“Existing Target Group Private Placement Notes” means each of the Existing Target Group 2014 Private Placement Notes, the Existing Target Group 2021 Private Placement Notes, the Existing Target Group 2023 Private Placement Notes and the Existing Target Group 2026 Private Placement Notes, each as more particularly described in, and having the meaning given to it in, the Syndicated Facility Agreement.

“Existing Target Group RCF Agreements” means the USD 850 million revolving credit agreement dated 20 May 2025 and the GBP350 million revolving credit agreement dated 20 May 2025, in each case entered into by, amongst others, Intertek Finance plc, as more particularly described in the Syndicated Facility Agreement.

“Facilities” means the facilities under the Syndicated Facility Agreement, including without limitation, Facility B1, Facility B2, Facility B3, the Original Revolving Facility, Delayed Draw Term Facility 1 and Delayed Draw Term Facility 2.

“Facility B1” means the senior secured term loan facility B1 made available under the Syndicated Facility Agreement.

“Facility B2” means the senior secured term loan facility B2 made available under the Syndicated Facility Agreement.

“Facility B3” means the senior secured term loan facility B3 made available under the Syndicated Facility Agreement.

“fair market value” wherever such term is used in this Indenture (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined in good faith by such Officer or such Board of Directors.

“Financial Quarter” means each fiscal quarter of the Company (or the relevant Financial Reporting Entity) or the Group.

“Financial Year” means each fiscal year of the Company (or the relevant Financial Reporting Entity) or the Group.

“Fitch” means Fitch Ratings, Ltd, and its successors.

“First Lien Indebtedness” means any Indebtedness for borrowed money secured by a Lien on the Collateral (excluding Indebtedness to the extent secured by a Lien that ranks junior (pursuant to a written agreement) to the Notes), and that is Incurred under Section 4.01(a), Section 4.01(b)(i)(a), Section 4.01(b)(i)(b), Section 4.01(b)(i)(c), Section 4.01(b)(i)(d), Section 4.01(b)(i)(e), Section 4.01(b)(i)(f), Section 4.01(b)(i)(g), Section 4.01(b)(i)(h), Section

4.01(b)(iv)(A), Section 4.01(b)(iv)(A)(II), Section 4.01(b)(iv)(A)(III), Section 4.01(b)(v)(A), Section 4.01(b)(v)(B)(a), Section 4.01(b)(xi), Section 4.01(b)(xiv), Section 4.01(b)(xvi), Section 4.01(b)(xxi), Section 4.01(b)(xxii) and any Refinancing Indebtedness in respect thereof.

“*Fixed Charge Coverage Ratio*” means, as of any date of determination, the ratio of (x) the aggregate amount of Consolidated EBITDA of the Company for the Relevant Period ending on the Applicable Reporting Date (the “*reference period*”) to (y) the Fixed Charges of the Company for such Relevant Period.

In the event that the specified Person or any of its Restricted Subsidiaries Incurs, assumes, Guarantees, repays, repurchases, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness (other than Indebtedness Incurred under any revolving credit facility (including any revolving facility under the Syndicated Facility Agreement) unless such Indebtedness has been permanently repaid and has not been replaced) or has caused any Reserved Indebtedness Amount to be deemed to be Incurred during such period or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “*Calculation Date*”), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated cost savings, expense reductions and synergies, to such Incurrence, deemed Incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable reference period; provided, however, that the pro forma calculation of Fixed Charges shall not give effect to (i) any Indebtedness Incurred on the Calculation Date pursuant to Section 4.01(b) (other than for the purposes of the calculation of the Fixed Charge Coverage Ratio under clauses Section 4.01(b)(i)(h), Section 4.01(b)(i)(i), Section 4.01(b)(i)(j) and Section 4.01(b)(v)(B) thereunder), (ii) Indebtedness Incurred pursuant to Section 4.01(b)(iv)(A)(II) and Section 4.01(b)(iv)(A)(III); or (iii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.01(b) (other than for the purposes of the calculation of the Fixed Charge Coverage Ratio under clauses Section 4.01(b)(i)(h), Section 4.01(b)(i)(i), Section 4.01(b)(i)(j) and Section 4.01(b)(v)(C) thereunder).

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

- (1) if the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries has made or committed (unilaterally, conditionally or otherwise) to make an Investment in any person (or type of person) that thereby becomes (or that the Company expects in good faith will or would become) a Restricted Subsidiary or otherwise has acquired or committed (unilaterally, conditionally or otherwise) to acquire any entity, business, property or material fixed asset (including the acquisition, opening and/or development of any new site or operation) (any such Investment, acquisition or commitment therefor, a “Purchase”), and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during (or prior to) the reference period, or subsequent to such reference period and on or prior to the Calculation Date, or that are

to be made on the Calculation Date, such Purchase will be given pro forma effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated cost savings, expense reductions and synergies, as if they had occurred on the first day of the reference period; provided that, if any commitment or definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect to such Purchase as if such Purchase had occurred on the first day of such period, even if the Purchase (including anticipated cost savings, expense reductions and synergies) has not yet been consummated as of the date of determination and the effect of any non-recurring fees, costs and expenses directly or indirectly related to the Purchase shall be excluded from such calculation;

- (2) the Consolidated EBITDA (whether positive or negative) attributable to discontinued operations, as determined in accordance with GAAP and any person, property, business or material fixed asset or any group of assets constituting a business or operating unit (and ownership interests therein) sold, transferred or otherwise disposed of during the reference period or subsequent to such reference period and on or prior to the Calculation Date, will be excluded on a pro forma basis as if such disposition occurred on the first day of such period (taking into account anticipated cost savings resulting from such disposition, as determined in good faith by a responsible accounting or financial officer of the Company);
- (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of during the reference period or subsequent to such reference period and on or prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;
- (4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
- (5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;
- (6) 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 Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness) and if any Indebtedness is not denominated in the Company's functional currency, that Indebtedness for purposes of the calculation of the Fixed Charge Coverage Ratio shall be treated in accordance with GAAP;
- (7) interest on any Indebtedness under a revolving credit facility or any other Credit Facility available to be redrawn (including any Revolving Facility) may, at the Company's option, be excluded from such computation;
- (8) interest on a Capitalised Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalised Lease Obligation in accordance with GAAP; and

- (9) the full run-rate effect of cost savings, expense reductions and synergies (as determined in good faith by a responsible accounting or financial Officer) shall be included as though such cost savings, expense reductions and synergies had been achieved on the first day of the relevant period, net of the amount of actual benefits realised during such period from such actions, provided such cost savings, expense reductions and synergies (a) are reasonably identifiable and factually supportable and (b) are not duplicative of any costs savings, expense reductions or synergies already included for the period.

All Applicable Metrics described in this definition will be calculated as set forth in Section 4.16.

“*Fixed Charges*” means, with respect to any specified Person for any period, the sum, without duplication, of:

- (1) the Consolidated Interest Expense (other than (at the Company’s option) with respect to Indebtedness under or with respect to Cash Management Services, Ancillary Outstandings, intercompany Indebtedness of the Group, Hedging Obligations, Receivables Financing or Standard Securitisation Undertakings and any Indebtedness which is available to be or may be redrawn (including, but not limited to, any Revolving Facility and any other revolving facility (however so described)) of such Person for such period; plus
- (2) all cash dividends on or in respect of all Disqualified Stock of the Company or any series of Preferred Stock of any Restricted Subsidiary, other than dividends on equity interests payable to the Company or a Restricted Subsidiary.

“*Funded Debt*” means all Indebtedness of the Company and of its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation, or that matures within one year from such date and that is renewable or extendable, at the option of such Person, to a date that is more than one year from such date, or arises under a revolving credit or similar agreement that obligates the lender or lenders thereunder to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Facilities.

“*GAAP*” means the International Financial Reporting Standards (“*IFRS*”) promulgated by the International Accounting Standards Board or any successor board or agency and in effect on the Initial Closing Date, or, with respect to Section 4.09, as in effect from time to time; *provided* that at any date after the Initial Closing Date, Holdco may make an irrevocable election to establish that “*IFRS*” shall mean IFRS as in effect on a date that is on or prior to the date of such election.

At any time after the Initial Closing Date, the Company may elect to apply other generally accepted accounting principles (including, but not limited, to U.S. GAAP) in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean such other generally accepted accounting principles (except as otherwise provided in this Indenture), including as to the ability of the Company to make an election pursuant to the previous sentence; provided, further, that any calculation or determination in this Indenture that requires the application of IFRS for periods that include fiscal quarters ended prior to the Company’s election to apply such other generally accepted accounting principles shall remain as previously calculated or determined in accordance with IFRS.

“*Global Note Legend*” means the legend set forth herein, which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means, individually and collectively, each of the Global Notes, substantially in the form of Exhibit A hereto, bearing the Private Placement Legend and the Global Note Legend, issued in accordance with Sections 2.01.

“*Group*” means the Company and each of its Restricted Subsidiaries for the time being.

“*Group Company*” means a member of the Group.

“*Guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such 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 agreements 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 primarily 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 or consistent with past practice. The term “Guarantee” used as a verb has a corresponding meaning.

“*Guarantor*” means each Person providing a Note Guarantee from time to time under this Indenture (but excluding for the avoidance of doubt any person released from such Note Guarantee pursuant to the terms of this Indenture).

“*Hedge Agreement*” means any Interest Rate Agreement, Currency Agreement, Commodity Hedging Agreement and Operational Hedging Agreement.

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

“*Holdco*” means Isotope MidCo S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B308476 (or any successor entity).

“*Holdco Entity*” means any Person of which the Company at any time is or becomes a Subsidiary after the Initial Closing Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Holdco Entity.

“*Holdco Expenses*” means:

- (1) costs (including all professional fees and expenses) Incurred by any Holdco Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary,

including in respect of any reports filed with respect to the U.S. Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

- (2) customary indemnification obligations of any Holdco Entity owing to directors, officers, employees or other Persons under its charter or by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person;
- (3) obligations of any Holdco Entity in respect of director and officer insurance (including premiums therefor);
- (4) fees and expenses payable by any Holdco Entity in connection with the Transactions;
- (5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Holdco Entity related to the ownership or operation of the business of the Company or any of its Restricted Subsidiaries, (b) costs and expenses with respect to the ownership, directly or indirectly, of the Company or any of its Subsidiaries by any Holdco Entity, (c) costs and expenses with respect to the maintenance of any equity incentive or compensation plan, (d) any Taxes and other fees and expenses required to maintain such Holdco Entity's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Holdco Entity and (e) to reimburse reasonable out-of-pocket expenses of the Board of Directors of such Holdco Entity;
- (6) other fees, expenses and costs relating directly or indirectly to activities of the Company and its Subsidiaries or any Holdco Entity or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Company, in an amount not to exceed the greater of GBP70 million and 7.5 per cent. of Consolidated EBITDA per annum;
- (7) any income taxes, to the extent such income taxes are attributable to the income of the Company and its Restricted Subsidiaries and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided, however, that the amount of such payments in any Financial Year does not exceed the amount that the Company and its Subsidiaries would be required to pay in respect of such taxes on a consolidated basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries;
- (8) expenses Incurred by any Holdco Entity in connection with any public offering or other sale of Capital Stock or Indebtedness or Subordinated Shareholder Funding; (a) where the net proceeds of such offering or sale are intended to be received by or contributed to the Company or a Restricted Subsidiary; (b) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or (c) otherwise on an interim basis prior to completion of such offering so long as any Holdco Entity shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed;
- (9) amounts to finance Investments that would otherwise be permitted to be made pursuant to Section 4.02 if made by the Company or a Restricted Subsidiary; provided, that (a)

such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such direct or indirect parent company shall, immediately following the closing thereof, cause (i) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (ii) the merger, consolidation or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries in order to consummate such Investment, (c) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to Section 4.02(a)(B) and (d) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to Section 4.02 or pursuant to the definition of “Permitted Investment”; and

- (10) costs and expenses equivalent to those set out in clauses (1) to (8) of this definition with respect to a Special Purpose Vehicle.

“*Holdco Liabilities*” has the meaning given to that term in the Intercreditor Agreement.

“*Holdco Shared Security*” has the meaning given to that term in the Intercreditor Agreement.

“*Holder*” means each Person in whose name the Notes are registered on the Registrar’s books, which shall initially be the respective nominee or custodian, as applicable, of Euroclear, Clearstream or DTC, as applicable, provided that, in connection with the giving of any consent, instruction or authorisation under this Indenture, beneficial owners of interests in a global note may constitute “Holders”, and in connection therewith, the Company, the Trustee, the Security Agent, any Officer signing an Officer’s Certificate and any counsel delivering an Opinion of Counsel shall be permitted to rely in good faith on (i) any consents obtained from such beneficial owners in accordance with the rules and procedures of Euroclear or Clearstream or DTC, as applicable with respect thereto, to the extent applicable, or (ii) customary certificates or statements of beneficial ownership as evidence of holdings of such interests (without seeking, for the avoidance of doubt, proxies or other authorisations, Euroclear or Clearstream or DTC statements of account for the purpose of proof of holding, Euroclear or Clearstream or DTC certificate of holding or other similar evidence), it being understood that nothing herein shall prevent such parties from requesting such supporting evidence from Holders as may be reasonably required.

“*Holding Company*” means in relation to a company, corporation or other legal entity, any other company, corporation or legal entity in respect of which it is a Subsidiary.

“*Immediate Family Members*” means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“*Incur*” means issue, create, assume, enter into any Guarantee of, 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 Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing and any Indebtedness pursuant to any

revolving credit or similar facility shall only be “Incurred” at the time any funds are borrowed thereunder.

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

- (1) the principal of indebtedness of such Person for borrowed money;
- (2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have been reimbursed) (except to the extent such reimbursement obligations relate to trade payables or other obligations not constituting Indebtedness and such obligations are satisfied within 45 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;
- (4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property or assets (except trade payables or similar obligation, including accrued expenses owed, to a trade creditor and accrued commissions owed to banks in the ordinary course of business), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;
- (5) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (6) 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 on Capital Stock or other securities or assets of any Unrestricted Subsidiary of such Person that secure Indebtedness of such Unrestricted Subsidiary; 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 (as determined by the Board of Directors or an Officer of the Company) and (b) the amount of such Indebtedness of such other Persons;
- (7) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; provided that any Guarantees by the Company or any Restricted Subsidiaries of Indebtedness Incurred by a Holdco Entity (or any refinancing Indebtedness thereof) will be excluded from the definition of Indebtedness to the extent an equal or greater amount of proceeds loans funded from the proceeds of such initial Indebtedness is outstanding on the relevant date of determination; and
- (8) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements or Operational Hedging Agreements (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).

The amount of Indebtedness of any Person at any date shall be determined as set forth in this definition or otherwise provided in this Indenture, and (other than with respect to letters of credit or Indebtedness specified in clauses (5), (7) or (8)) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP. Indebtedness represented by loans, notes or other debt instruments shall not be included to the extent funded with the proceeds of Indebtedness which the Company or any Restricted Subsidiary has Guaranteed or for which any of them is otherwise liable and which is otherwise included;

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

- (1) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice, obligations under or in respect of Qualified Receivables Financings or otherwise permitted by Section 4.01(b)(xii) and accrued liabilities Incurred in the ordinary course of business or consistent with past practice that are not more than 120 days past due;
- (2) in connection with the purchase by the Company or any Restricted Subsidiary of any business, or any other Permitted Acquisition, (x) any post-closing payment adjustments to which the seller or investor 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 and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner or (y) any obligation or requirement to pay the consideration pursuant to any put/call arrangement in respect of an acquisition or other Investment constituting (in each case) a Permitted Investment for as long as the relevant part of such put/call arrangement is not exercised;
- (3) any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes or under any Tax Sharing Agreement;
- (4) any obligations under or in respect of any supply chain financing, reverse factoring, vendor financing arrangements, deferred consideration, earn-outs, vendor loans and amounts outstanding under management put or call options;
- (5) any accrued expenses and trade payables;
- (6) Subordinated Shareholder Funding;
- (7) any lease, concession or licenses of property (or Guarantee thereof) for which amounts relating thereto representing the obligation to pay future lease liabilities to the extent that obligation would not be recognized on the Company's balance sheet;
- (8) any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;
- (9) Capitalised Lease Obligations;

- (10) any asset retirement obligations;
- (11) any obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Initial Closing Date by the Company and its Restricted Subsidiaries or in the ordinary course of business or consistent with past practice;
- (12) Cash Management Services;
- (13) Indebtedness of any Holdco Entity appearing on the balance sheet of the Company solely by reason of push down accounting under IFRS;
- (14) Capital Stock (other than Disqualified Stock of the Company and Preferred Stock of a Restricted Subsidiary) including, for the avoidance of doubt, liabilities representing non-controlling or minority interests in Restricted Subsidiaries;
- (15) amounts owed to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, that complies with Section 5.01;
- (16) any joint and several liability or any netting or set-off arrangement arising in each case by operation of law, whether as a result of the existence or establishment of a fiscal unity or other group for corporate income tax or value added tax purposes or in connection with any Global Base Anti-Erosion Model Rules in any jurisdiction of which the Company or a Restricted Subsidiary is or becomes a member or otherwise;
- (17) liabilities in relation to the minority interests line in the balance sheet of any member of the Group;
- (18) Indebtedness incurred by the Company or one of the Restricted Subsidiaries in connection with a transaction where (A) such indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than GBP250,000,000, whose debt has a rating immediately prior to the time such transaction is entered into of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Company or a Restricted Subsidiary in the form of cash deposited with the lender of such indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such indebtedness;
- (19) any accrued expenses and trade payables and obligations arising in connection with the payment of any annual insurance premium or software license by instalments;
- (20) the aggregate principal amount of any Indebtedness that has been satisfied and discharged or defeased in accordance with the terms of the agreement governing such Indebtedness; or
- (21) any utilisation under the Syndicated Facility Agreement drawn to fund OID flex.

“Independent Financial Advisor” means an investment banking or accounting firm of international standing or any third-party appraiser of international standing; provided, however, that such firm or appraiser is not an Affiliate of the Company.

“Initial Closing Date” has the meaning ascribed to such term in the Offering Memorandum, provided that the Initial Closing Date shall not occur for the purposes of the Notes Documents unless the Release has occurred.

“Initial Investors” means EQT and any funds, accounts or limited partnerships managed or advised by any of such Persons or any entity controlled by all or substantially all of the managing directors of such fund or such Persons from time to time, but excluding, any controlled portfolio company of such Persons.

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

“Intercreditor Agreement” means the intercreditor agreement to be dated on or about the Issue Date and made between, amongst others, Holdco, the Company, the Trustee and the Security Agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time. in accordance with its terms.

“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 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 advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business or consistent with past practice or 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 the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of GAAP; provided, however, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.02(d).

For purposes of Section 4.02:

- (1) “Investment” will include the portion (proportionate to the Company’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 at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; and

- (2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Board of Directors or an Officer of the Company.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company'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 or directly and fully Guaranteed or insured by the United States, the United Kingdom, Australia, Japan or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) securities issued or directly and fully Guaranteed or insured by a member of the European Union, Norway, Singapore or Switzerland or any agency or instrumentality thereof (other than Cash Equivalents);
- (3) debt securities or debt instruments with a rating of "BBB-" or higher from S&P or Fitch or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;
- (4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) of this definition which fund may also hold cash and Cash Equivalents pending investment or distribution; and
- (5) any investment in repurchase obligations with respect to any securities of the type described in clauses (1), (2) and (3) of this definition which are collateralised at par or over;

"Investment Grade Status" shall occur when either:

- (1) the Notes receive the following from at least two of the three Rating Agencies:
 - (a) a rating of "BBB-" or higher from S&P;
 - (b) a rating of "Baa3" or higher from Moody's; and
 - (c) a rating of "BBB-" or higher from Fitch,

or the equivalent of such rating by any such rating organization or, if no rating of Moody's, S&P or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization; or

- (2) the Company or any Holding Company of the Company receives the following:
 - (a) a long-term corporate credit rating of "BBB-" or higher from S&P;
 - (b) a long-term corporate credit rating of "Baa3" or higher from Moody's; or
 - (c) a long-term corporate credit rating of "BBB-" or higher from Fitch,

or the equivalent of such rating by any such rating organization or, if no rating of Moody's, S&P or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization.

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

"IPO Proceeds" means the net proceeds received by members of the Group from a primary issue of shares in connection with an Initial Public Offering.

"Issue Date" means October 9, 2026.

"LC Disbursement" means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"LC Obligations" means, at any time, the sum of (a) the LC Outstanding Amount under Letters of Credit then outstanding, assuming compliance with all requirements for drawings referenced therein, plus (b) the LC Outstanding Amount of all unreimbursed LC Disbursements.

"LC Outstanding Amount" means (a) with respect to any Letter of Credit, the aggregate amount available to be drawn under such Letter of Credit after giving effect to any change in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any LC Disbursement and (b) with respect to any LC Disbursement on any date, the aggregate outstanding amount of such LC Disbursement on such date after giving effect to any disbursement with respect to any Letter of Credit occurring on such date and any other change in the aggregate amount of such LC Disbursement as of such date, including as a result of any reimbursement by the applicable Borrower of such LC Disbursement.

"Lien" means any 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) including any security interest as defined in the Australian PPSA.

"Management Advances" means loans, advances or other payments made to, or Guarantees with respect to loans, advances or other payments made to, directors, officers, employees, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Holdco Entity, the Company or any Restricted Subsidiary, or to any management equity plan, stock option plan, any other management or employee benefit, bonus or incentive plan or any trust, partnership or other entity of, established for the benefit of or the beneficial owner of which (directly or indirectly) is the directors, officers, employees, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Holdco Entity, the Company or any Restricted Subsidiary:

- (1) in respect of travel, entertainment or moving-related expenses Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Company, its Subsidiaries or any Holdco Entity with (in the case of this sub-clause (b)) the approval of the Board of Directors of such Person;
- (2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

- (3) (in the case of this clause (3)) not exceeding the greater of GBP90 million and 10 per cent. of Consolidated EBITDA in the aggregate outstanding at any time.

“Management Investors” means (1) members of the management team of any Holdco Entity, the Company or any Restricted Subsidiary investing, or committing to invest, directly or indirectly, in any Holdco Entity, the Company or any Restricted Subsidiary as at the Initial Closing Date or from time to time (2) future, present or former employees, directors, officers, managers, members, partners, and/or consultants of any Holdco Entity, the Company or any Restricted Subsidiary and (3) such entity or trust as may hold shares transferred by departing members of the management team, employees, directors, officers, managers, members, partners, and/or consultants of any Holdco Entity, the Company or any Restricted Subsidiary.

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

“Material Intellectual Property” means any intellectual property which is owned by a member of the Group where the Company determines in good faith that: (a) such intellectual property is material to the operation of the business activities of the Group taken as a whole; and (b) the relevant disposal or designation would be material to the ability of the Group taken as a whole to use such intellectual property as needed in the operation of the business activities of the Group.

“Moody’s” means Moody’s Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“Nationally Recognized Statistical Rating Organization” means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

“Net Available Cash” from an Asset Disposition or Permitted Specified Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise 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 Permitted Specified 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 Taxes paid or 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 or Permitted Specified Asset Disposition;
- (2) all payments made on any Indebtedness which (a) is secured by any assets subject to such Asset Disposition or Permitted Specified Asset Disposition, in accordance with the terms of any Lien upon such assets, or (b) or which must by applicable law be repaid out of the proceeds from such Asset Disposition or Permitted Specified Asset Disposition;

- (3) all distributions and other payments required to be made to minority interest holders (other than any Holdco Entity, the Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition or Permitted Specified Asset Disposition;
- (4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition or Permitted Specified Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition or Permitted Specified Asset Disposition, including pension and other post-employment benefits liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such transaction; and
- (5) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Disposition or Permitted Specified Asset Disposition.

“*Net Cash Proceeds*” with respect to any issuance or sale of Capital Stock (or other contribution to the equity of a Person) or Subordinated Shareholder Funding, means the cash proceeds of such issuance or sale or contribution 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 or contribution and net of Taxes paid or payable as a result of such issuance or sale or contribution (after taking into account any available tax credit or deductions and any Tax Sharing Agreements).

“*New Employee Transfer Costs*” means any recruitment costs payable in connection with the intended transfer of employees of any Person to the Company or any Restricted Subsidiary in order to acquire all or part of the business or customers of such Person in lieu of acquiring the Capital Stock of such Person.

“*Non-Core Assets*” means any asset that is not material to the ongoing operation of the business of the Group or that was acquired in connection with a Permitted Investment.

“*Note Guarantee*” means the Guarantee by each Guarantor of the Issuers’ obligations under this Indenture and the Notes.

“*Notes*” means the Initial Notes and any Additional Notes that may be issued on any other issue date pursuant to this Indenture. The Notes issued on the Issue Date and the Additional Notes shall be treated as a single class for all purposes that are not specifically distinguished for any applicable series under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Notes issued on the Issue Date and any Additional Notes.

“*Notes Documents*” means the Notes (including Additional Notes), the Escrow Agreement, the Escrow Charges, this Indenture, the Transaction Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreements.

“*Offering Memorandum*” means the offering memorandum relating to the Notes, dated September 25, 2026.

“*Officer*” means, with respect to any Person, any member or director of the Board of Directors, the chief executive officer, the president, the chief operating officer, the chief

financial officer, the group finance director, the treasurer, and assistant treasurer, the controller, the secretary, any director or any vice-president or the equivalent position of any of the foregoing of such Person (or if such Person is owned or managed by a single entity, of such entity) or any other Person that the Board of Directors of such Person shall designate for such purpose.

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

“Operational Hedging Agreements” means, with respect to any Person, agreements entered into by such Person in order to hedge any rate, risk or price fluctuations in the ordinary course of business or consistent with past practice to the extent not constituting a Currency Agreement, Interest Rate Agreement or Commodity Hedging Agreement.

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

“Original Revolving Credit Facility” means the senior secured revolving credit facility made available under the Syndicated Facility Agreement.

“Participant” means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“Pari Passu Indebtedness” means, with respect to the Company, the U.S. Co-Issuer and the Guarantors, any Indebtedness that ranks equally in right of payment with the Notes and is secured by a Lien on all or substantially all of the Collateral.

“Permitted Acquisition” means any acquisition or Investment that is not prohibited to be made under the terms of this Indenture.

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash or Cash Equivalents between the Company or any of the Restricted Subsidiaries and another person.

“Paying Agent” means any Person authorised by the Issuers to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuers, and each reference to a “Paying Agent” shall be a several reference to all such relevant Persons acting as paying agents hereunder.

“Permitted Change of Control” means the occurrence of any event that would constitute a Change of Control pursuant to the definition thereof; provided that immediately thereafter and giving pro forma effect thereto, the Consolidated First Lien Net Leverage Ratio does not exceed 5.60 to 1.00 on the Permitted CoC Test Date (as elected by the Company from time to time, adjusted pro forma for any Indebtedness expected to be incurred or repaid, or Permitted CoC Restricted Payment expected to be made, in each case, on, prior to or otherwise in connection with (whether occurring on, prior to or after) the completion of the Permitted Change of Control (including any Refinancing Indebtedness thereof), any proceeds arising in connection with the Permitted Change of Control so reducing the aggregate principal amount of Indebtedness for borrowed money of the Group (excluding any intragroup items), any

shareholder injection, increase to balance sheet cash received by the Group and/or any of the adjustments pursuant to Section 4.16) in connection with the Permitted Change of Control).

“Permitted CoC Closing Date” means the date on which the Permitted Change of Control occurs.

“Permitted CoC Costs” means all reasonable fees, costs and expenses incurred or payable by the Company (or any direct or indirect parent of the Company) or any of its Restricted Subsidiaries in connection with a Permitted Change of Control.

“Permitted CoC Indebtedness” means any Indebtedness (and related Security) incurred or assumed by the Company and/or any member of the Group in connection with a Permitted Change of Control or any Permitted Investor Agreement, provided that, as at any Permitted CoC Test Date, it constitutes or would constitute if made available to a member of the Group, Permitted Indebtedness.

“Permitted CoC Restricted Payment” means a Permitted Payment under Section 4.02(b).

“Permitted CoC Test Date” means, at the election of the Company (in its sole and absolute discretion) from time to time, in relation to testing and determining any Permitted Change of Control, the commitment or incurrence of any Permitted CoC Indebtedness or the declaration or payment of Permitted CoC Restricted Payment, the most recent Applicable Reporting Date on or prior to (a) the date of any Permitted Investor Agreement, (b) the Permitted CoC Closing Date and/or (c) such other date as permitted by the provisions set forth under Section 4.16.

“Permitted Collateral Liens” means Liens on the Collateral:

- (1) that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (10), (11), (12), (14), (17), (18), (20), (23), (24), (32), (33), (34), (35), (36) and (41) of the definition of “Permitted Liens” (including to the extent such Permitted Lien constitutes a fixed charge on Collateral for which the Notes and/or any Guarantees thereof are secured by a floating charge) and, in each case, arising by law or that would not materially interfere with the ability of the Security Agent to enforce the Security Interests in the Collateral;
- (2) to secure:
 - (a) Indebtedness described under Section 4.01(b)(iv)(B) (to the extent the original Indebtedness was permitted to be secured and only on an equivalent or lower-ranking basis than the Lien originally permitted) and Section 4.01(b)(iv)(C);
 - (b) Indebtedness permitted to be Incurred under Section 4.01(a); provided that if such Lien secures (x) First Lien Indebtedness, the Consolidated First Lien Net Leverage Ratio for the Company and its Restricted Subsidiaries would have been no greater than 5.60 to 1.00 or would not increase as a result; (y) Secured Indebtedness other than First Lien Indebtedness, (A) the Consolidated Total Secured Net Leverage Ratio for the Company and its Restricted Subsidiaries would have been no greater than 7.10 to 1.00 or would not increase as a result or (B) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries is at least 2.00 to 1.00 or would not decrease as a result, or (z) Holdco Liabilities, (A) the Consolidated Total Secured Net Leverage Ratio for the Company and its Restricted Subsidiaries would have been no greater than

7.60 to 1.00 or would not increase as a result or (B) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries is at least 2.00 to 1.00 or would not decrease as a result, in each case, after giving pro forma effect to the incurrence of such Indebtedness and the application of the proceeds therefrom;

- (c) Indebtedness described under Section 4.01(b)(i); provided that any such Liens Incurred in reliance on this clause (c) that secure Indebtedness Incurred pursuant to clauses (i)(i), (i)(j), (i)(k) and (i)(l) (provided that, in the case of (i)(j) only, to the extent such Indebtedness constitutes Holdco Liabilities and the only Collateral granted in respect of such Indebtedness is the Holdco Shared Security and, in the case of (i)(i) only, to the extent related to Indebtedness originally incurred pursuant to clause (i)(i) or (i)(j), as applicable), must be junior in priority to the Liens on the Collateral securing the Notes;
- (d) Indebtedness described under Section 4.01(b)(ii), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be so secured and specified in this definition of Permitted Collateral Liens;
- (e) Indebtedness of the Company or any Restricted Subsidiary described under Section 4.01(b)(v)(A) and Section 4.01(b)(v)(C); provided that any such Liens Incurred in reliance on this clause (e) that secure Indebtedness Incurred pursuant to Section 4.01(b)(v)(B)(b) and Section 4.01(b)(v)(B)(c) (provided that in the case of Section 4.01(b)(v)(B)(c) only, to the extent such Indebtedness constitutes Holdco Liabilities and the only Collateral granted in respect of such Indebtedness is the Holdco Shared Security), must be junior in priority to the Liens on the Collateral securing the Notes;
- (f) Indebtedness described under Section 4.01(b)(vi);
- (g) Indebtedness described under Section 4.01(b)(vii) (other than with respect to Capitalised Lease Obligations), Section 4.01(b)(viii), Section 4.01(b)(xi), Section 4.01(b)(xiv), Section 4.01(b)(xv), Section 4.01(b)(xvi), Section 4.01(b)(xxi), Section 4.01(b)(xxii) and Section 4.01(b)(xxiv);
- (h) Indebtedness described under Section 4.01(b)(xxii), provided that such Indebtedness may have super senior priority status in respect of the proceeds from the enforcement of the Collateral;
- (i) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (1) and clauses (2)(a) to (h) above and this clause (i) (to the extent the original Indebtedness was permitted to be secured and only on an equivalent or lower-ranking basis than the Lien originally permitted) and, provided that, to the extent such Refinancing Indebtedness refinances Holdco Liabilities referred to in sub paragraphs (2)(a) and (c) above, such Refinancing Indebtedness constitutes Holdco Liabilities and the only Collateral granted in respect of such Refinancing Indebtedness is the Holdco Shared Security; and
- (j) obligations that do not exceed the greater of GBP180 million and 20 per cent. of Consolidated EBITDA as of the Applicable Test Date at any one time outstanding and that are Incurred in the ordinary course of business of the Company or such Restricted Subsidiary,

provided that, (x) each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) that is in excess of the greater of GBP860 million and 100 per cent. of Consolidated EBITDA and that is to share in all or substantially all (or, in the case of secured parties to (or in respect of) any Holdco Liabilities and/or any Indebtedness that refinances, redeems or repays any Holdco Liabilities, less than all or substantially all) of the Collateral will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement, (y) if the Designation Date has occurred, the Term Facilities have been repaid or refinanced in full (ignoring any participation of lenders which have been rolled over into a refinancing (or otherwise) and/or have declined repayment) and the Original Revolving Facility, to the extent not fully discharged, has been designated as a “Super Senior Liability” pursuant to the Intercreditor Agreement, Indebtedness that is Incurred under Section 4.01(b)(i)(d) or Section 4.01(b)(vi) may have super senior priority status with respect to distributions of proceeds of any enforcement of Collateral and certain distressed disposals of assets pursuant to the Intercreditor Agreement.

For purposes of determining compliance with this definition, (a) Liens need not be incurred solely by reference to one category of Permitted Collateral Liens described in this definition but are permitted to be incurred in part under any combination thereof and of any other available exemption and (b) in the event that a Lien meets the criteria of more than one of the categories of Permitted Collateral Liens described in clauses (1) and (2) of this definition, the Company will be permitted to classify such Lien on the Applicable Test Date and reclassify such Lien at any time and in any manner that complies with this Indenture. A Lien shall be deemed to rank equally with another Lien notwithstanding (i) any different preference or hardening period applicable thereto, (ii) that any Indebtedness in connection therewith provides for any order of payment under the relevant instrument, or (iii) any difference in validity or enforceability.

“Permitted Holders” means, collectively:

- (1) the Initial Investors,
- (2) the Management Investors,
- (3) any Related Person of any Persons specified in clauses (1) and (2),
- (4) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Holdco Entity or the Company, acting in such capacity; and
- (5) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing or any Persons mentioned in the following sentence are members; provided that, in the case of such group and without giving effect to the existence of such group or any other group, the Persons referred to in clauses (1), (2) and (3) and such Persons referred to in the following sentence, collectively, have beneficial ownership of more than 50 per cent. of the total voting power of the Voting Stock of the Company or any of its direct or indirect parent companies owned by such group;

Any person or group whose acquisition of beneficial ownership constitutes (a) a Permitted Change of Control; or (b) a Change of Control in respect of which a Change of Control Offer is made or waived in accordance with the requirements of this Indenture, will thereafter, together with its Affiliates and any Related Person of such Persons, constitute an additional Permitted Holder.

“Permitted Indebtedness” means any Indebtedness that is permitted to be incurred under this Indenture.

“Permitted Investment” means:

- (1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) and such Person will, upon the making of such Investment, become a Restricted Subsidiary;
- (2) Investments in another Person and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all of its assets to, the Company or a Restricted Subsidiary;
- (3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice and Investments in connection with any Qualified Receivables Financing or other financing permitted by Section 4.01(b)(xii);
- (5) Investments in payroll, travel, relocation, entertainment and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;
- (6) Management Advances;
- (7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to the Company or any Restricted Subsidiary, or in exchange for any other Investment or accounts receivable held by the Company or such 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 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, or through the provision of any service, including an Asset Disposition, in each case, that was not prohibited by Section 4.05;
- (9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Initial Closing Date, and any extension, modification, replacement or renewal of any such Investment; provided that the amount of the Investment may be increased (i) as required by the terms of the Investment as in existence on the Initial Closing Date or (ii) as otherwise permitted under this Indenture;
- (10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements, Operational Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 4.01;
- (11) Investments, taken together with all other Investments made pursuant to this clause (11) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such

Investments) not to exceed the greater of GBP520 million and 60 per cent. of Consolidated EBITDA; provided that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.02, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of “Permitted Investment” and not this clause;

- (12) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or consistent with past practice or Liens otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under Section 4.03;
- (13) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Holdco Entity as consideration;
- (14) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.06 (except clauses (i), (iii), (vi), (viii), (ix) and (xiii) of Section 4.06(b));
- (15) (a) Guarantees not prohibited by Section 4.01, (b) (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice in connection with the development or construction of any assets and (c) guarantees of other obligations that do not constitute Indebtedness, in each case, entered into by the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;
- (16) Investments in the Notes or in any other Indebtedness of or guaranteed by the Company and its Restricted Subsidiaries;
- (17) Investments acquired after the Initial Closing Date as a result of the acquisition by the Company or any of its Restricted Subsidiaries of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (18) Investments of cash held on behalf of merchants or other business counterparties in the ordinary course of business or consistent with past practice in bank deposits, time deposit accounts, certificates of deposit, bankers’ acceptances, money market deposits, money market deposit accounts, bills of exchange, commercial paper, governmental obligations, investment funds, money market funds or other securities;
- (19) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in each case, in the ordinary course of business or consistent with past practice and in accordance with this Indenture;
- (20) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility, workers’ compensation, performance and other similar deposits, in each case, in the ordinary course of business or consistent with past practice;

- (21) Investments in joint ventures and similar entities, taken together with all other Investments made pursuant to this clause (21) and that are at the time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of GBP430 million and 50 per cent. of Consolidated EBITDA in each Financial Year as of the Applicable Test Date; 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 4.02, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of “Permitted Investment” and not this clause;
- (22) Investments in Unrestricted Subsidiaries, taken together with all other Investments made pursuant to this clause (22) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of GBP520 million and 60 per cent. of Consolidated EBITDA; provided that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of “Permitted Investment” and not this clause;
- (23) Investments in Similar Businesses, taken together with all other Investments made pursuant to this clause (23) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of GBP430 million and 50 per cent. of Consolidated EBITDA in each Financial Year; 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, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of “Permitted Investment” and not this clause;
- (24) transactions entered into in order to consummate a Permitted Tax Restructuring;
- (25) Investments made in connection with a Permitted Change of Control; and
- (26) at the Company’s election, any Investment provided that on the Applicable Test Date, after giving pro forma effect to such Investment:
 - (a) either
 - (i) the Consolidated First Lien Net Leverage Ratio (x) would be no greater than 6.10 to 1.00 or (y) would not increase as a result; or
 - (ii) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries is (x) at least 2.00 to 1.00 or (y) would not decrease as a result; or
 - (b) 100 per cent. of such Investments shall be funded from the Available Amount.

“*Permitted Investor Agreement*” means any commitment, put-option, acquisition agreement, share purchase agreement, sale and purchase agreement, stock purchase agreement,

merger agreement or any other similar agreement or definitive documentation (conditional or otherwise, including any documentation conditions) which is entered into in connection with a Permitted Change of Control.

“*Permitted Liens*” means, with respect to any Person:

- (1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor or the U.S. Co-Issuer securing Indebtedness of any Restricted Subsidiary that is not a Guarantor or the U.S. Co-Issuer permitted by Section 4.01;
- (2) pledges, deposits or Liens under workmen’s compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance-related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licences, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business or consistent with past practice;
- (3) Liens imposed by law, including carriers’, warehousemen’s, mechanics’, landlords’, materialmen’s and repairmen’s or other similar Liens, 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) Liens for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; provided that appropriate reserves required pursuant to GAAP have been made in respect thereof;
- (5) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers’ acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Company or any Restricted Subsidiary in the ordinary course of its business;
- (6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, 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 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 the Company and its 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 and its Restricted Subsidiaries;
- (7) Liens on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations permitted under this Indenture relating to Indebtedness permitted to be Incurred under this Indenture;
- (8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business or consistent with past practice;

- (9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default 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) Liens on assets or property of the Company or any Restricted Subsidiary for the purpose of securing Capitalised Lease Obligations, Purchase Money Obligations, or sale and leaseback transactions, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness or other Obligations Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business or consistent with past practice; provided that (i) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture and (ii) any such Lien may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;
- (11) Liens arising by virtue of any statutory or common law provisions or customary standard terms relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution;
- (12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business or consistent with past practice;
- (13) Liens (a) existing on, or provided for or required to be granted under written agreements existing on, the Initial Closing Date, including with respect to the Group and (b) arising from the Transactions;
- (14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); provided, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;
- (15) Liens on assets or property of any Restricted Subsidiary that is not a Guarantor or the U.S. Co-Issuer securing Indebtedness or other obligations of such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company, the U.S. Co-Issuer or any Guarantor;
- (16) Liens securing Indebtedness or other obligations Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture (other than in respect of Liens initially incurred pursuant to clause (29) 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 or other obligations being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

- (17) any interest or title of a lessor under any Capitalised Lease Obligation or operating lease;
- (18) (a) mortgages, liens, security interest, 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 over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;
- (19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture, Associate, or similar entities or arrangements pursuant to any joint venture or similar agreement;
- (20) Liens on property or assets under construction (and related rights) in favour of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (21) Liens created or arising in connection with Indebtedness permitted Section 4.01(a), Section 4.01(b)(v), Section 4.01(b)(vii), Section 4.01(b)(xi), Section 4.01(b)(xiii), Section 4.01(b)(xiv), Section 4.01(b)(xv), Section 4.01(b)(xvi), Section 4.01(b)(xvii), Section 4.01(b)(xviii), Section 4.01(b)(xx), Section 4.01(b)(xxi), Section 4.01(b)(xxii) and Section 4.01(b)(xxiv);
- (22) (a) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or (b) Liens 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 pre-fund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;
- (23) Liens:
 - (a) securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, liens over cash accounts and receivables securing cash pooling or cash management arrangements; or
 - (b) that are contractual rights of set-off or pledge:
 - (i) relating to treasury, depository and Cash Management Services or automatic clearing house transfer of funds in the ordinary course of business and not given in connection with the issuance of Indebtedness;
 - (ii) relating to pooled deposit, automatic clearing house accounts or sweep accounts of the Company or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any of the Restricted Subsidiaries or consistent with past practice; or

- (iii) relating to purchase orders and other agreements entered into with customers or suppliers of the Company or any of the Restricted Subsidiaries in the ordinary course of business or consistent with past practice;
- (24) Liens 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 or consistent with past practice;
- (25) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;
- (26) any security granted over the marketable securities portfolio described in clause (9) of the definition of “Cash Equivalents” in connection with the disposal thereof to a third party;
- (27) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures or similar entities or arrangements which are not Restricted Subsidiaries securing obligations of such joint ventures;
- (28) (a) Liens created for the benefit of or to secure, directly or indirectly, the Notes, (b) Liens pursuant to the Intercreditor Agreement and the Transaction Security Documents, and (c) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing as among the Holders and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;
- (29) Liens provided that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (29) does not exceed the greater of GBP430 million and 50 per cent. of Consolidated EBITDA;
- (30) Liens arising in connection with any Permitted Tax Restructuring;
- (31) Liens created or arising in connection with a Qualified Receivables Financing or any factoring (including reverse factoring or supply chain financing), securitisations, receivables or payables financings, trust receipts, invoice discounting or similar arrangements permitted pursuant to this Indenture, including pursuant to Section 4.01(b)(xii), including, in each case, Liens on the proceeds thereof and any accounts into which such proceeds are or are to be paid;
- (32) Liens created or subsisting in order to secure any pension liabilities or partial retirement liabilities;
- (33) Liens or set-off arrangements arising pursuant to the general terms and conditions of banks with whom any Group Company maintains a banking relationship in the ordinary course of business or consistent with past practice;
- (34) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business or consistent with past practice securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of) insurance carriers;
- (35) Liens to secure Management Advances;

- (36) any Security required to be granted under mandatory law in favor of creditors as a consequence of a merger or a conversion permitted under this Indenture;
- (37) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under this Indenture;
- (38) Liens deemed to exist in connection with Investments in repurchase agreements permitted by Section 4.01, provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;
- (39) Liens arising in connection with any joint and several liability and any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity solely for corporate income tax or value added tax purposes in any jurisdiction of which the Company or a Restricted Subsidiary is or becomes a member;
- (40) any Lien securing obligations not constituting Indebtedness; and
- (41) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) to (41); provided that any such extension, renewal or replacement shall not extend in any material respect to any additional property or assets.

For purposes of determining compliance with this definition, (a) Liens need not be incurred solely by reference to one category of Permitted Liens described in this definition but are permitted to be incurred in part under any combination thereof and of any other available exemption and (b) in the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of Incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this Indenture and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

Notwithstanding anything else set forth in this Indenture, references to “non-recourse” shall not prohibit the Company or any Restricted Subsidiary from granting limited recourse security in respect of Capital Stock or other interests in, or rights they may have against any Person (including any Unrestricted Subsidiary, Associate or joint venture or Restricted Subsidiary) that is not the Company, the U.S. Co-Issuer or a Guarantor.

“*Permitted Reorganization*” means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, redomiciliation, winding up or corporate reconstruction involving the Company or any of its Restricted Subsidiaries (including any reorganization, step, action or other action contemplated by Permitted Change of Control) and the assignment, transfer or assumption of intragroup receivables and payables among the Company and its Restricted Subsidiaries in connection therewith (a “*Reorganization*”) that is made on a solvent basis; provided that after giving effect to such Reorganization: (a) all of the business and assets of the Company or such Restricted Subsidiaries remain owned by the Company or its Restricted Subsidiaries, (b) any payments or assets distributed in connection with such Reorganization remain within the Company and its Restricted Subsidiaries, (c) if any shares or other assets form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral, subject to the Security Principles, and (d) the Company will provide to the Trustee and the Security Agent an Officer’s Certificate confirming that no Default is continuing or would arise as a result of such Reorganization.

“Permitted Specified Asset Disposition” means a Specified Asset Disposition (the “Relevant Disposition”) provided that as of the Applicable Test Date, the aggregate Specified Asset Disposition EBITDA for all Specified Asset Dispositions consummated following the Initial Closing Date (including, for this purpose, the Specified Asset Disposition EBITDA for the Relevant Disposition) would not exceed 40 per cent. of the Specified Asset Disposition Denominator.

“Permitted Tax Distribution” means if and for so long as the Company is a member of a fiscal unity or other group for Tax purposes (whether resulting from a domination and profit or loss pooling agreement or otherwise) or a group filing a consolidated or combined tax return with any Holdco Entity, any dividends, intercompany loans, other intercompany balances or other distributions to fund any income Taxes for which such Holdco Entity is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Company and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries.

“Permitted Tax Restructuring” means any reorganizations and other activities related to tax planning and tax reorganization entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring would not result in materially adverse consequences to the Holders, individually or in the aggregate (as determined by the Company in good faith).

“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 thereof or any other entity.

“Preferred Stock as applied to the Capital Stock of any Person” 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 Person, over shares of Capital Stock of any other class of such Person.

“Public Debt” means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the U.S. Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the U.S. Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

“Public Market” means any time after:

- (1) an Equity Offering has been consummated; and
- (2) shares of common stock or other common equity interests of the IPO Entity having a market value in excess of GBP100,000,000 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 an offering pursuant to Rule 144A or Regulation S under the U.S. Securities Act to professional market investors or similar Persons).

“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.

“Qualified Receivables Financing” means any Receivables Financing that meets the following conditions: (1) the Board of Directors or an Officer of the Company shall have determined that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined by the Board of Directors or an Officer of the Company), (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined by the Board of Directors or an Officer of the Company) and may include Standard Securitisation Undertakings and (4) is non-recourse to the Company or any Restricted Subsidiary (other than a Receivables Subsidiary) except to the extent of any Standard Securitisation Undertaking.

“Qualifying IPO” means an Initial Public Offering for which, on a pro forma basis for the occurrence of such Initial Public Offering and any related transactions, the Consolidated First Lien Net Leverage Ratio would be equal to or less than 4.00 to 1.00; provided that, subject to the foregoing, the Company may, in its sole discretion, deem a Qualifying IPO to have occurred as of the pricing date of such Qualifying IPO.

“Rating Agencies” means Moody’s, S&P or Fitch, or in the event Moody’s, S&P or Fitch no longer assigns a rating to the Notes, any other “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company as a replacement agency.

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

“Receivables Assets” means any Receivables of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Receivable, all contracts and all Guarantees or other obligations in respect of such Receivable, proceeds collected on such Receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitisation transactions and any related Hedging Obligations, in each case, whether now existing or arising in the future.

“Receivables Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Qualified Receivables Financing or any other financing permitted by Section 4.01(b)(xii).

“Receivables Financing” means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries (a) may sell, convey or otherwise transfer (which, for the avoidance of doubt, shall include any synthetic transfer) any Receivables Assets to (i) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries) or (ii) any other Person (in the case of a transfer by a Receivables Subsidiary) or (b) may grant a security interest in any Receivables Assets.

“Receivables Repurchase Obligation” means any obligation of a seller of receivables in a Qualified Receivables Financing or any other financing permitted by Section 4.01(b)(xii) to repurchase Receivables Assets 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, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Receivables Subsidiary” means a Subsidiary of the Company or another Person formed for the purposes of engaging in a Qualified Receivables Financing or any other financing permitted by Section 4.01(b)(xii) with the Company or any of its Subsidiaries, in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets, which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors (as provided below) as a Receivables Subsidiary and:

- (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is Guaranteed by the Company or any Restricted Subsidiary (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitisation Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a Guarantee of any losses on securitised or sold receivables by the Company or any Restricted Subsidiary, (iii) is recourse to or obligates the Company or any Restricted Subsidiary in any way other than pursuant to Standard Securitisation Undertakings, or (iv) subjects any property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitisation Undertakings;
- (2) with which neither the Company nor any Restricted Subsidiary has any contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company; and
- (3) to which neither the Company nor any 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.

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

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

“Refinancing Indebtedness” means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Initial Closing Date or Incurred in compliance

with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided, however*, that:

- (1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is: (i) the same as or later than the final Stated Maturity of the Indebtedness being refinanced; or (ii) if earlier, the date of the latest Stated Maturity of the Notes, whichever is later; and;
- (2) if the Indebtedness being refinanced is expressly subordinated to the Notes, such Refinancing Indebtedness is subordinated to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced;
- (3) Refinancing Indebtedness shall not include Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and
- (4) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus the aggregate amount of accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses Incurred or payable in connection with such refinancing) under 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 any such Credit Facility or other Indebtedness.

For the avoidance of doubt, Refinancing Indebtedness shall not include any Indebtedness incurred to refund, refinance, replace, exchange, renew, repay or extend any Indebtedness outstanding under the Existing Target Group RCF Agreements or the Existing Target Group Private Placement Notes.

“*Regulated Bank*” means (x) a commercial bank with a consolidated combined capital and surplus of at least \$5,000,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (y) any Affiliate of a Person set forth in clause (x) above to the extent that (1) all of the Capital Stock of such Affiliate is directly or indirectly owned by either (I) such Person set forth in clause (x) above or (II) a parent entity that also owns, directly or indirectly, all of the Capital Stock of such Person set forth in clause (x) and (2) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Exchange Act.

“Related Person” means, with respect to any Permitted Holder:

- (1) any controlling equity holder, majority (or more) owned Subsidiary or controlling partner or controlling member of such Person; or
- (2) in the case of an individual, any spouse, family member, relative, civil partner, lineal or collateral descendant by blood or adoption and step children of such individual, any lineal or collateral descendant by blood or adoption and/or step children of such individual’s parents, 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 Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or
- (4) any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

“Related Taxes” means:

- (1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, licence, 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 Holdco Entity), required to be paid (provided such taxes are in fact paid) by any Holdco Entity by virtue of its:
 - (a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any Restricted Subsidiary);
 - (b) issuing or holding Subordinated Shareholder Funding;
 - (c) being a holding company parent, directly or indirectly, of the Company or any Restricted Subsidiary;
 - (d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Restricted Subsidiary; or
 - (e) having made or received (i) any payment with respect to any of the items for which the Company is permitted to make payments to any Holdco Entity pursuant to Section 4.02, or (ii) any Permitted Tax Distribution.

“Relevant Clearing System” means DTC or Euroclear or Clearstream.

“Relevant Period” means, for purposes of the calculation of any applicable financial covenant, test, basket or ratio (including those based on Consolidated EBITDA, Fixed Charge Coverage Ratio, Consolidated First Lien Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio or any other ratio based Applicable Metric):

- (1) the most recently completed four consecutive Financial Quarters ending on the last day of the most recent Financial Quarter (or Financial Year, if later) for which internal consolidated financial statements of the Company or, as the case may be, the relevant Holding Company are available; or
- (2) at the option of the Company, the most recently completed twelve consecutive months ending on the last day of a calendar month for which the Company has, in its sole determination, sufficient available information to be able to determine any applicable financial covenant, test, basket or ratio,

which in each case may include periods prior to the Initial Closing Date in accordance with Section 4.16.

“Replacement Assets” means non-current properties and assets that replace the properties and assets that were the subject of an Asset Disposition or non-current properties and assets that will be used in the Company’s business or in that of the Restricted Subsidiaries as of the Initial Closing Date (or any member of the Group as of the Initial Closing Date) or any and all other businesses that in the good faith judgement of the Board of Directors or any Officer of the Company are related thereto.

“Reports” has the meaning ascribed to it in the Syndicated Facility Agreement.

“Reserved Indebtedness Amount” is defined in Section 4.01(c)(vii).

“Responsible Officer” means, when used with respect to the Trustee, any officer within the applicable corporate trust services department of the Trustee, including any director, associate director, assistant secretary, trust manager, senior trust officer, trust officer or other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Restricted Investment” means any Investment other than a Permitted Investment.

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

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

“Retained Cash” means, at any time and from time to time to the extent allocated as such at the option of the Company and to the extent not previously applied or allocated for a particular purpose:

- (1) accumulated Excess Cash Flow generated in any financial year which ends after the Initial Closing Date;
- (2) Closing Overfunding;
- (3) Net Cash Proceeds;
- (4) any prepayment waived (and not taken up by another Lender) or deemed waived by a Lender;
- (5) any amounts (other than the proceeds of Indebtedness incurred by the Group) received or receivable from any person which is not a member of the Group for the purpose of,

or with the intention that such amounts are available to be used for, the relevant expenditure (including under any agreements governing any acquisition permitted under this Indenture (by way of indemnity, compensation or otherwise));

- (6) the net cash proceeds of a disposition which are not required to be applied in prepayment of the Facilities or the Notes;
- (7) prepayments under any relevant contractual arrangements;
- (8) investment grants; and
- (9) capital contributions received from landlords in relation to real property.

“*S&P*” means Standard & Poor’s Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

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

“Security Interest” means the security interests in the Collateral that are created by the Transaction Security Documents.

“*Security Interests*” means the security interests in the Collateral.

“*Secured Indebtedness*” means any Indebtedness for borrowed money secured by a Lien on the Collateral and that is Incurred under Section 4.01(a), Section 4.01(b)(i), Section 4.01(b)(iv)(A), Section 4.01(b)(v)(A), Section 4.01(b)(v)(B)(a), Section 4.01(b)(v)(B)(b), Section 4.01(b)(vii), Section 4.01(b)(xi), Section 4.01(b)(xiii), Section 4.01(b)(xiv), Section 4.01(b)(xv), Section 4.01(b)(xxii) or Section 4.01(b)(xxiii) (in each case, other than Holdco Liabilities).

“*Significant Subsidiary*” means any Restricted Subsidiary that the Company’s and its Restricted Subsidiaries’ proportionate share of the Consolidated EBITDA of the Restricted Subsidiary exceeds 10 per cent. of the Consolidated EBITDA of the Company and its Restricted Subsidiaries on a consolidated basis as of the Applicable Test Date, provided that a determination by the Company that a Restricted is or is not a Significant Subsidiary shall, in the absence of manifest error, be conclusive and binding on all Parties.

“*Similar Business*” means (a) any businesses, services or activities engaged in by the Group or any Associates of the Company on the Initial Closing Date (including for the avoidance of doubt, the Target Group (which has the meaning ascribed to such term in the Offering Memorandum)) and (b) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“*Special Purpose Vehicle*” means an entity (including any trust) established by any Holdco Entity for the purpose of maintaining an equity incentive or compensation plan for Management Investors and any other future, present or former employee, director, manager, contractor or consultant of the Company, any Subsidiary or any Holdco Entity (or permitted transferees, assigns, estates, trusts or heirs of such employee, director, manager, contractor or consultant).

“*Specified Asset Disposition*” means: (a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Company or any of the Restricted Subsidiaries; and/or (b) the issuance, sale, transfer or other disposition of Capital

Stock of any Restricted Subsidiary, whether in a single transaction or a series of related transactions, in each case to the extent designated as a “Specified Asset Disposition” by the Company. The Company may, at its option and in its sole discretion, designate Specified Assets to be subject to any Specified Asset Disposition (which designation may be made at any time prior to, upon or following consummation of the relevant Specified Asset Disposition and may be withdrawn or amended by the Company at any time prior to the making of the relevant Permitted Payment in connection with such Permitted Specified Asset Disposition). The Company may, at its option, designate all or any part of a sale, conveyance, transfer or other disposition of assets and/or Capital Stock as a Specified Asset Disposition, and may remove, change or amend any such designation at any time prior to the making of the relevant Permitted Payment in connection with such Permitted Specified Asset Disposition and, for the avoidance of doubt, any sale of assets not so designated as a Specified Asset Disposition, shall, at the option of the Company, be otherwise consummated in a transaction not otherwise prohibited by the relevant Syndicated Facility Agreement.

“*Specified Asset Disposition Denominator*” means the greater of: (a) the Consolidated EBITDA of the Company (on a pro forma basis for the Transactions) for the last four financial quarters for which internal consolidated financial statements of the Target Group are available prior to the Initial Closing Date; (b) Consolidated EBITDA as of the Applicable Test Date provided that, without double counting, Consolidated EBITDA shall be increased for this purpose by the aggregate Specified Asset Disposition EBITDA for all previous Specified Asset Dispositions consummated following the Initial Closing Date; and (c) GBP853 million (or equivalent).

“*Specified Asset Disposition EBITDA*” means the aggregate contribution (expressed as a number) to Consolidated EBITDA of the Specified Assets subject to any Specified Asset Disposition, as determined in good faith by the Company as at the Applicable Test Date for the relevant Specified Asset Disposition.

“*Specified Assets*” means the property, assets and/or Capital Stock which are the subject of a Specified Asset Disposition.

“*Specified Event of Default*” means an Event of Default under paragraphs (a), (b), (e) or (f) of Section 6.01.

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

“*Stated Maturity*” means, with respect to any security or other debt instrument, the date specified in such instrument as the fixed date on which the payment of principal of such instrument is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations, including those described in Section 4.05, to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Indebtedness*” means, with respect to any person, any Indebtedness (whether outstanding on the Initial Closing Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement. No Indebtedness

will be deemed to be subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior basis or on different assets, or due to the fact that holders (or an agent, trustee or representative thereof) of any Indebtedness have entered into intercreditor or similar arrangements giving one or more of such holders priority over the other holders in the collateral held by them or by virtue of the application of “waterfall” or similar payment ordering provisions affecting tranches of Indebtedness.

“*Subordinated Shareholder Funding*” means, collectively, any funds provided to the Company by any Holdco Entity, any Affiliate of any Holdco Entity or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided, however*, that such Subordinated Shareholder Funding:

- (1) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to six months after the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition) or the making of any such payment prior to six months after the Stated Maturity of the Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;
- (2) does not require, prior to six months after the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the six-month anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement, other than payments of cash interest on Subordinated Shareholder Funding, resulting from any loan (including any Holdco Proceeds Loan (as defined in the Intercreditor Agreement)) of the net proceeds of Indebtedness contemplated by Section 4.02(b)(xix) and that otherwise meets the conditions thereof;
- (3) contains no change of control or similar provisions 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, in each case, prior to six months after the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to six months after the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;
- (4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Subsidiaries; and
- (5) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to the Holders than those contained in the Intercreditor Agreement as in effect on the Initial Closing Date.

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

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

provided that any corporation, association, partnership, joint venture, limited liability company or other business entity (a “*Relevant Entity*”) may, at the election of the Company, also be considered a Subsidiary for the purposes of this Indenture if either:

- (a) (A) such Relevant Entity is organized under the laws of a jurisdiction applying limitations on ownership of shares of Capital Stock that may be held by such Person, (B) such Person owns an amount of shares of Capital Stock equal to the maximum percentage that such Person is permitted to hold under applicable law, and (C) such Relevant Entity is controlled by such Person where “*control*” for this purpose includes (without limitation) the right or ability to direct management to comply with the type of material restrictions and obligations contemplated in this Indenture; or
- (b) such Relevant Entity is consolidated or upon acquisition or incorporation, to be consolidated in the financial statements of such Person according to the full consolidation method in accordance with GAAP.

“*Successor Company*” is defined in Section 5.01(a)(i).

“*Successor Holdco*” with respect to any Person means any other Person more than 50 per cent. of the total voting power of the Voting Stock (other than directors’ qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another wholly-owned Subsidiary) of which is, at the time the first Person becomes a Subsidiary of such other Person, “beneficially owned” (as defined in this definition) by one or more Persons that “beneficially owned” (as defined in this definition) more than 50 per cent. of the total voting power of the Voting Stock (other than directors’ qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another wholly-owned Subsidiary) of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, “beneficially own” has the meaning correlative to the term “beneficial owner,” as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Initial Closing Date).

“*Syndicated Facility Agreement*” means the syndicated facility agreement to be dated on or about the Issue Date and made between, amongst others, Isotope MidCo S.à r.l., as

Holdco, Isotope FinCo S.à r.l., as the Company, U.S. Co-Issuer and Australian Finco as original borrowers, Barclays Bank PLC, as agent and security agent, and the lenders party thereto.

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“*TARGET Day*” means any day on which T2 is open for the settlement of payments in euro.

“*Taxes*” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any governmental, regulatory or similar authority, agency, body or instrumentality, including any interest, additions to tax or penalties applicable thereto.

“*Tax Sharing Agreement*” means any tax sharing or profit and loss pooling or similar agreement with customary or arm’s-length terms entered into with any Holdco Entity or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and this Indenture, and any arrangements or transactions made between the Company and/or any of its Subsidiaries and any Holdco Entity in order to satisfy the obligations arising under any such Tax Sharing Agreement (including, for the avoidance of doubt, distributions for purposes of compensating accounting losses in relation to a profit and loss pooling agreement and/or upstream loans to any Holdco Entity to enable a Holdco Entity to compensate the Company or such Subsidiary for losses incurred which may need to be compensated by a Holdco Entity under any profit and loss pooling agreement).

“*Tax Structure Memorandum*” means the tax structure memorandum prepared by Alvarez & Marsal in connection with the Acquisition.

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

- (1) any investment in: (a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) any European Union member state, (iii) Japan, Singapore, Switzerland or Norway, (iv) the United Kingdom, (v) Australia, (vi) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (vi) any agency or instrumentality of any such country or member state; or (b) direct obligations of any country recognized by the United States of America rated at least “A” by S&P or “A-1” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers’ acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by: (a) any lender under any revolving facility under the Syndicated Facility Agreement; (b) any institution authorised to operate as a bank in any of the countries or member states referred to in sub-clause (a) of this definition; or (c) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof, in each case, having capital and surplus aggregating in excess of GBP250,000,000 (or the foreign currency equivalent thereof) and whose long-term debt is rated at least “A-” by S&P or “A-3” by Moody’s (or, in either case,

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

- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) of this definition entered into with a Person meeting the qualifications described in clause (2) of this definition;
- (4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of its Subsidiaries) with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, the United Kingdom, Australia, Canada, any European Union member state or Japan, Singapore, Switzerland or Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (6) bills of exchange issued in the United States, the United Kingdom, Australia, Canada, a member state of the European Union, Singapore, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialised equivalent);
- (7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of GBP250,000,000 (or the foreign currency equivalent thereof) or whose long-term debt is rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;
- (8) investment funds investing 95 per cent. of their assets in securities of the type described in clauses (1) through (7) of this definition (which funds may also hold reasonable amounts of cash pending investment or distribution); and
- (9) investments in money market funds (a) complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended, or (b) rated "AAA" by S&P or "Aaa" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization).

"Term Facilities" means Facility B1, Facility B2, Facility B3, Delayed Draw Term Facility 1 and Delayed Draw Term Facility 2.

“*Third Party Security Provider*” has the meaning ascribed to such term in the Intercreditor Agreement.

“*Transactions*” has the meaning ascribed to such term in the Offering Memorandum.

“*Transaction Security Documents*” means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

“*Treasury Rate*” means the weekly average for each Business Day during the most recent week that has ended at least 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 (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to October 15, 2029; provided, however, that if the period from the redemption date to October 15, 2029 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 such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; and provided, further, that in no case shall the Treasury Rate be less than zero.

“*Trustee*” means Deutsche Trustee Company Limited until a successor trustee replaces it in accordance with the applicable provisions of this Indenture, after which, “*Trustee*” shall mean such successor.

“*U.S. Government Obligations*” means any security that is (1) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (2) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

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

“*Uniform Commercial Code*” means the New York Uniform Commercial Code.

“*Unrestricted Subsidiary*” means:

- (1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Company in the manner provided in this definition); and
- (2) any Subsidiary of an Unrestricted Subsidiary;

provided that 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 or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

- (1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and
- (2) such designation and the Investment of the Company in such Subsidiary comply with Section 4.02.

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

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2)(x) the Company could Incur at least £1.00 of additional Indebtedness under Section 4.01(a), (y) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such designation or (z) Indebtedness of such Unrestricted Subsidiary is permitted under Section 4.01 (including pursuant to Section 4.01(b)(v) treating such redesignation as an acquisition for the purpose of such clause), in each case, on a pro forma basis taking into account such designation. Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*U.S. Dollars*" or "\$" means and/or refers to the lawful currency of the United States.

"*U.S. Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated pursuant thereto.

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

"*U.S. Securities Act*" means the U.S. Securities Act of 1933 and the rules and regulations of the Commission promulgated thereunder, as amended.

"*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.

Section 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
"Additional Amounts"	4.13(a)
"Additional Intercreditor Agreement"	4.11(a)(ii)
"Affiliate Transaction"	4.06(a)
"Agent Members"	Exhibit A-1 2.1(b)
"Annual Period"	4.16(d)
"Applicable Procedures"	Exhibit A-1 1
"Asset Disposition Offer"	4.05(d)
"Asset Disposition Offer Amount"	4.05(g)

<u>Term</u>	<u>Defined in Section</u>
“Asset Disposition Offer Period”	4.05(g)
“Asset Disposition Purchase Date”	4.05(g)
“Authenticating Agent”	2.03(e)
“Authentication Order”	2.03(d)
“Authorised Agent”	12.08
“Bail-in Legislation”	12.14(b)(i)
“Bail-in Powers”	12.14(b)(ii)
“BRRD”	12.14(b)(iii)
“BRRD Liability”	12.14(b)(iv)
“BRRD Party”	12.14(b)(v)
“Carry Back Amount”	4.16(d)(i)(B)
“Carry Forward Amount”	4.16(d)(i)(A)
“Change of Control Offer”	4.14(b)
“Change of Control Payment”	4.14(b)(i)
“Change of Control Payment Date”	4.14(b)(ii)
“Code”	4.13(a) (G)
“covenant defeasance option”	8.01(b)
“Declined Proceeds”	4.05(c)
“Definitive Registered Note”	Exhibit A-1
“Directing Holder”	6.18
“EU Bail-In Legislation Schedule”	12.14(b)(vi)
“Event of Default”	6.01
“Excess Proceeds”	4.05(c)
“Executed Documentation”	12.15
“Excluded Amounts”	4.02(a)
“Global Notes”	Exhibit A-1
“Global Notes Legend”	Exhibit A-1
“Increased Amount”	4.03(c)
“Initial Agreement”	4.04(b)(iii)
“Initial Default”	6.02(i)
“Initial Lien”	4.03(a)
“Initial Notes”	Preamble
“IPO Entity”	Definition of “Initial Public Offering”
“IPO Event”	4.17(a)
“IPO Pushdown”	4.17(b)
“IPO Pushdown Entity”	4.17(c)
“legal defeasance option”	8.01(b)(i)
“Notes”	Preamble; 2.01
“Noteholder Direction”	6.18
“Numerical Permission”	4.16(b)
“payment default”	6.01(d)(i)
“Paying Agent”	2.04(a)
“Payor”	4.13(a)
“Permitted Debt”	4.01(b)
“Permitted Payments”	4.02(b)
“protected purchaser”	2.08(b)
“Position Representation”	6.18
“QIB”	Exhibit A-1

<u>Term</u>	<u>Defined in Section</u>
“Regulation S”	Exhibit A-1
“Regulation S Global Notes”	Exhibit A-1
“Regulation S Notes”	Exhibit A-1
“Relevant Currency”	2.14(a)
“Relevant Resolution Authority”	12.14(b)(vii)
“Relevant Taxing Jurisdiction”	4.13(a)
“Registrar”	2.04(b)
“Reserved Indebtedness Amount”	4.01(c)(ix)
“Restricted Notes Legend”	Exhibit A-1
“Restricted Payment”	4.02(a)
“Reversion Date”	4.10
“Rule 144A”	Exhibit A-1
“Rule 144A Global Notes”	Exhibit A-1
“Rule 144A Notes”	Exhibit A-1
“Security Agent”	Preamble
“Special Mandatory Redemption”	3.08(a)
“Special Mandatory Redemption Date”	3.08(b)
“Special Mandatory Redemption Price”	3.08(a)
“Special Termination Date”	3.08(a)
“Successor Company”	5.01(a)(i)
“Suspension Event”	4.10
“Total Leverage Excess Proceeds”	4.05(c)
“Transfer Agent”	2.04(b)
“Transfer Restricted Notes”	Exhibit A-1
“Trustee”	Preamble
“UK Bail-in Legislation”	12.14(d)
“UK Bail-in Liability”	12.14(d)
“UK Bail-in Powers”	12.14(d)
“Verification Covenant”	6.18

Section 1.03. Rules of Construction.

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) “or” is not exclusive;
- (c) “including” means including without limitation;
- (d) words in the singular include the plural and words in the plural include the singular; and
- (e) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness.
- (f) references to sections of or rules under the U.S. Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time except as otherwise expressly provided in this Indenture; and

(g) for purposes of this Indenture, the word “series”, when used in reference to any Notes, shall refer to whether such Notes are Euro Notes or Dollar Notes and each of the Euro Notes and Dollar Notes shall constitute a separate series of Notes; provided however, that except as otherwise expressly provided in this Indenture (including in Section 9.02), the Euro Notes and Dollar Notes shall be treated as a single class for all purposes, including in respect of any amendment, waiver or other modification of this Indenture or any other action by the holders of the Notes hereunder

ARTICLE II

The Notes

Section 2.01. Additional Notes.

(a) From time to time, subject to the Issuers’ compliance with Section 4.01 and Section 4.03, the Issuers are permitted to issue additional Notes of the same or different series, which shall have terms substantially identical to the Notes except in respect of any of the following terms which shall be set forth in an Officer’s Certificate of the Company or, at the election of the Company, a supplemental indenture, in each case supplied or delivered to the Trustee:

- (i) the title of such Additional Notes;
- (ii) the aggregate principal amount of such Additional Notes;
- (iii) the date or dates on which such Additional Notes will be issued;
- (iv) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be determined, the record dates for the determination of holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;
- (v) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;
- (vi) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;
- (vii) if, in the case of the Euro Notes other than in denominations of €100,000 and in integral multiples of €1,000 in excess thereof or, if in case of the Dollar Notes, other than in denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof, the denominations in which such Additional Notes shall be issued and redeemed;
- (viii) the ISIN, Common Code, CUSIP or other securities identification numbers with respect to such Additional Notes; and

(ix) any relevant limitation language with respect to Note Guarantees and Transaction Security Documents.

This Indenture is unlimited in aggregate principal amount. The Issuer may, subject to applicable law and this Indenture, issue an unlimited principal amount of Additional Notes.

(b) Unless the context otherwise requires, for all purposes of this Indenture references to “Notes” shall be deemed to include references to the Notes initially issued on the Issue Date as well as any Additional Notes. Additional Notes may be designated to be of the same series as the Notes initially issued on the Issue Date, but only if they have terms substantially identical in all material respects to the Notes initially issued on the Issue Date. All series of Additional Notes will be treated, along with all other Notes, as a single class for the purposes of this Indenture with respect to waivers, amendments and all other matters which are not specifically distinguished for any applicable series; provided that Additional Notes will not be issued with the same CUSIP, ISIN or common code, as applicable, as any series of existing Notes unless such Additional Notes are fungible with such series of existing Notes for U.S. federal income tax purposes.

(c) In addition, the Issuers may, in their sole discretion, specify in the relevant Officer’s Certificate of the Company or supplemental indenture that any series of Additional Notes will (a) be subject to redemption on terms (including a special mandatory redemption) if the proceeds of such Additional Notes are placed into escrow pending the consummation of an acquisition, Investment, refinancing or other transaction, (b) benefit from an escrow of all or a portion of the proceeds of such Additional Notes and the granting of Liens over such escrowed proceeds in favor of the Trustee or the Security Agent for the benefit of the holders of such Additional Notes only (and not for the benefit of any other holders of Notes), it being understood that, for so long as such proceeds remain in escrow, such Additional Notes will benefit only from such Liens, will not be subject to the Intercreditor Agreement or any Additional Intercreditor Agreement and will not benefit from any security interest in the Collateral, and (c) bear a temporary ISIN, Common Code or CUSIP pending satisfaction of the relevant escrow release conditions, which may be automatically exchanged for the same ISIN, Common Code or CUSIP as the Notes to which such Additional Notes are added once such conditions are satisfied.

Section 2.02. Form and Dating.

Provisions relating to the Notes are set forth in Exhibit A-1, which is hereby incorporated in and expressly made a part of this Indenture. The Notes issued pursuant to this Indenture, and the Trustee’s or Authenticating Agent’s certificate of authentication for each, will be, subject to Section 2.01, substantially in the form of Exhibit A-2 hereto. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the parties hereto 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 may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers are subject, if any, or usage; provided that any such notation, legend or endorsement is in a form acceptable to the Issuers, the Paying Agent and the Trustee. Each Note shall be dated the date of its authentication. The Notes shall be issuable only in registered form without interest coupons and, subject to Section 2.01, only (in the case of the Euro Notes) in minimum denominations of €100,000 and whole multiples of €1,000 in excess thereof, or

(in the case of the Dollar Notes) in minimum denominations of \$200,000 and whole multiples of \$1,000 in excess thereof.

Section 2.03. Execution and Authentication. At least one Officer of an Issuer (or a signatory duly authorised by such Officer) shall sign the Notes for the Issuers by manual or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time the Trustee, or its Authenticating Agent, authenticates the Note, the Note shall be valid nevertheless.

(c) A Note shall not be valid until an authorised signatory of the Trustee or an Authenticating Agent (as the case may be) signs manually or by facsimile signature the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

(d) The Trustee or an Authenticating Agent (as the case may be) shall authenticate and make available for delivery Notes as set forth in Exhibit A-1 following receipt of an authentication order signed by an Officer of the Issuers directing the Trustee or an Authenticating Agent to authenticate such Notes (the “*Authentication Order*”).

(e) The Trustee may appoint one or more authenticating agents (each, an “*Authenticating Agent*”) to authenticate the Notes. Such an agent may authenticate Notes whenever the Trustee may do so. The term “*Authenticating Agent*” includes Deutsche Bank AG, London Branch, Deutsche Bank Trust Company Americas and any successor or additional Authenticating Agent appointed hereunder. The Trustee initially appoints Deutsche Bank AG, London Branch as Authenticating Agent for the Euro Notes, who accepts such appointment, as Authenticating Agent. The Trustee initially appoints Deutsche Bank Trust Company Americas as Authenticating Agent for the Dollar Notes, who accepts such appointment, as Authenticating Agent. 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 agent. An Authenticating Agent has the same rights as any Registrar, Paying Agent or any other Agent to deal with Holders and the Issuers.

Section 2.04. Registrar, Paying Agents and Transfer Agents.

(a) The Issuers will maintain one or more Paying Agents for the Notes (each, a “*Paying Agent*”). The initial Paying Agent with respect to the Euro Notes will be Deutsche Bank AG, London Branch. Deutsche Bank AG, London Branch hereby accepts such appointment. The initial Paying Agent with respect to the Dollar Notes will be Deutsche Bank Trust Company Americas. Deutsche Bank Trust Company Americas hereby accepts such appointment.

(b) The Issuers will also maintain a registrar (the “*Registrar*”). The initial Registrar will be Deutsche Bank Trust Company Americas. The Registrar will maintain a register reflecting ownership of the Notes outstanding from time to time, if any, and together with the relevant Transfer Agent, will facilitate transfers of the Notes on behalf of the Issuers. The register shall be maintained at all times outside the United Kingdom.

(c) The Issuers will also maintain a transfer agent (the “*Transfer Agent*”) with respect to the Euro Notes and the Dollar Notes. The Transfer Agent with respect to the Euro Notes will be Deutsche Bank AG, London Branch. Deutsche Bank AG, London Branch hereby accepts such appointment. The Transfer Agent with respect to the Dollar Notes will be

Deutsche Bank Trust Company Americas. Deutsche Bank Trust Company Americas hereby accepts such appointment. The terms “*Registrar*” and “*Transfer Agent*” include any co-registrars and additional transfer agents, as applicable. The Registrar will maintain a register reflecting ownership of the Notes outstanding from time to time, if any, and together with the Transfer Agent, will facilitate transfers of the Notes on behalf of the Issuers. A register of the Notes shall be maintained at the registered office of the Issuers. The register shall be maintained at all times outside the United Kingdom. In case of inconsistency between the register of the Notes kept by the Registrar and the one kept by the Company at its registered office, the register kept by the Company shall prevail.

(d) The Issuers shall enter into an appropriate agency agreement with any Registrar, Paying Agent or Transfer Agent not a party to this Indenture. Such agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee of the name and address of any such agent. If the Issuers fail to maintain a Registrar, Paying Agent or Transfer Agent, the Trustee may act, or may arrange for appropriate parties to act, as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Issuers or any Restricted Subsidiary may act as Paying Agent or Registrar in respect of the Notes.

(e) The Issuers may change any Registrar, Paying Agent or Transfer Agent upon written notice to such Registrar, Paying Agent or Transfer Agent and to the Trustee, without prior notice to the Holders; *provided, however*, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar, Paying Agent or Transfer Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall, to the extent that the Trustee determines that it is able and agrees to, serve as Registrar, Paying Agent or Transfer Agent until the appointment of a successor in accordance with Section 2.04(a).

(f) In addition, for so long as the Notes are listed on the Exchange and the rules of the Exchange applicable to the Securities Official List so require, the Issuers will notify the Exchange of any change of Registrar, Paying Agent or Transfer Agent.

Section 2.05. Money Held by Paying Agent.

No later than 10:00 a.m. (London time), in the case of the Euro Notes, or 10:00 a.m. (New York time), in the case of the Dollar Notes, on each due date of the principal of, interest and premium (if any) on any Note, the Issuers shall deposit with the appropriate Paying Agent (or if the Issuers or a Restricted Subsidiary of the Issuers is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum in the Relevant Currency sufficient to pay such principal, interest and premium (if any) when so becoming due and, subject to receipt of such monies, the Paying Agent shall make payment on the Notes in accordance with this Indenture. If the Issuers or a Restricted Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee or such entity designated by the Trustee for this purpose and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.05, the Paying Agent shall have no further liability for the money. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.05, and (ii) shall

not be obligated to make any payments until they have confirmed receipt of funds sufficient to make the relevant payment. Money held by a Paying Agent need not be segregated, except as required by law, and in no event shall any Paying Agent be liable for interest on any money received by it hereunder.

Section 2.06. 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 Holders. Following the exchange of beneficial interests in Global Notes for Definitive Registered Notes, the Issuers shall furnish, or cause the Registrar to furnish, to the Trustee, the Transfer Agent and the Paying Agent in writing at least five Business Days before each interest payment date, and at such other times as the Trustee may reasonably require, the names and addresses of Holders of such Definitive Registered Notes.

Section 2.07. 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 Exhibit A-1. When a Note is presented to the Registrar or Transfer Agent, as the case may be, with a request to register a transfer, the Registrar or the Transfer Agent, as the case may be, shall register the transfer as requested if its requirements therefor are met. When Notes are presented to the Registrar or the Transfer Agent, as the case may be, with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuers shall execute and the Trustee or an Authenticating Agent, upon receipt of an Authentication Order, shall authenticate Notes at the request of the Registrar or the Transfer Agent, as the case may be. The Issuers may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to this Section 2.07. The Issuers are not required to register the transfer or exchange of any Notes (i) for a period of 15 days prior to any date fixed for the redemption of the applicable Notes, (ii) for a period of 15 days immediately prior to the date fixed for selection of the applicable Notes to be redeemed in part, (iii) for a period of 15 days prior to the record date with respect to any interest payment date, or (iv) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

(b) Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, each Agent, the Paying Agent, the Transfer Agent and 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 (subject to Section 2 of the Notes) interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent, the Transfer Agent or the Registrar shall be affected by notice to the contrary.

(c) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interest in such Global Note may be effected only through a book-entry system maintained by (a) the Holder of such Global Note (or its agent) or (b) any Holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book-entry.

(d) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

Section 2.08. Replacement Notes.

(a) If any mutilated Note is surrendered to the Registrar, the Trustee or the Issuers and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuers will issue and the Trustee, upon receipt of an Authentication Order, shall authenticate or cause the Authenticating Agent to authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (i) notifies the Issuers or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (ii) makes such request to the Issuers or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a “*protected purchaser*”) and (iii) satisfies any other reasonable requirements of the Trustee. If required by the Trustee, any Agent or the Issuers, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, an Authenticating Agent, Paying Agent and the Registrar from any loss that any of them may suffer if a Note is replaced. The Issuers and the Trustee may charge the Holder for their expenses in replacing a Note, including reasonable fees and expenses of counsel. In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuers in their discretion may pay such Note instead of issuing a new Note in replacement thereof.

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

(c) 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 wrongfully taken Notes.

Section 2.09. Outstanding Notes.

(a) Notes outstanding at any time are all Notes authenticated by the Trustee or an Authenticating Agent except for those canceled by the Paying Agent or the Registrar, those delivered to either of them for cancellation and those described in this Section 2.09 as not outstanding. Subject to Section 12.04, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers holds the Note.

(b) If a Note is replaced pursuant to Section 12.08, it ceases to be outstanding unless the Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser.

(c) If the relevant Paying Agent receives (or if the Issuers or a Restricted Subsidiary of the Issuers is acting as Paying Agent and such Paying Agent segregates and holds in trust) in accordance with this Indenture, by 10:00 a.m. (London time), in the case of the Euro Notes, or 10:00 a.m. (New York time), in the case of the Dollar Notes, on each redemption date or maturity date money sufficient to pay all principal and interest and premium, if any, payable on that date with respect to any series of Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not, as advised to it in writing by the Issuers or, as

the case may be, the Registrar, prohibited as advised to it in writing by the Issuers from paying such amount to the relevant Holders on that date pursuant to the terms of this Indenture or the Intercreditor Agreement, then on and after that date such series of Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.10. Temporary Notes.

In the event that Definitive Registered Notes are to be issued under the terms of this Indenture, until such Definitive Registered Notes are ready for delivery, the Issuers may prepare and the Trustee or an Authenticating Agent, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Registered Notes but may have variations that the Issuers consider appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee or an Authenticating Agent, upon receipt of an Authentication Order, shall authenticate Definitive Registered Notes and deliver them in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuers, without charge to the Holder.

Section 2.11. Cancellation.

The Issuers at any time may deliver Notes to the Registrar for cancellation. The Paying Agent, Transfer Agent and the Trustee shall forward to the Registrar any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar or the Paying Agent (or an agent authorised by the Registrar) and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures (subject to record retention requirements under applicable law) or deliver canceled Notes to the Issuers pursuant to written direction by an Officer of the Issuers. Certification of the destruction of all canceled Notes shall be delivered to the Issuers upon the Issuers' request. The Issuers may not issue new Notes to replace Notes it has redeemed or delivered to the Registrar for cancellation. If the Issuers shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes, unless and until the same are surrendered to the Registrar for cancellation pursuant to this Section 2.11. Neither the Trustee nor any Authenticating Agent shall authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.12. Common Codes, ISINs and CUSIPs.

The Issuers in issuing the Dollar Notes and the Euro Notes may use separate Common Codes, ISINs and CUSIPs for each such series (if then generally in use) and, if so, the Trustee and Agents shall use the Common Codes, ISINs and CUSIPs applicable to the relevant series in notices of redemption as a convenience to Holders; provided, however, 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 a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will promptly notify the Trustee and the Paying Agent of any change in the Common Codes, ISINs and CUSIPs of either series.

Section 2.13. Defaulted Interest.

If the Issuers default in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted

interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.12 hereof. The Issuers will notify the Trustee and the Paying Agent as soon as practicable in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuers 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 Issuers (or, upon the written request of the Issuers, the Paying Agent in the name and at the expense of the Issuer) will mail or cause to be mailed to the Holders in accordance with Section 12.01 a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.14. Currency.

(a) The currency in which any series of Notes hereunder is issued (the “*Relevant Currency*”) shall be the sole currency of account and payment for all sums payable by the Issuers and the Guarantors under or in connection with such series of Notes and the related Note Guarantees, including damages. Any amount received or recovered in a currency other than the Relevant Currency (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) or by the Holder, in respect of any sum expressed to be due to it from the Issuers will constitute a discharge of the Issuers only to the extent of the Relevant Currency amount that 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).

(b) If that Relevant Currency amount is less than the Relevant Currency amount expressed to be due to the recipient in the applicable currency under any series of Notes, the Issuers will indemnify the recipient against any loss sustained by it as a result. In any event, the Issuers will indemnify the recipient against the cost of making any such purchase.

ARTICLE III

Redemption

Section 3.01. Notices to Trustee and Paying Agents.

(a) If each Issuer or any Issuer elects to redeem Notes pursuant to redemption provisions of any Notes (including Section 5, Section 6, Section 7 and Section 8 of the Notes in Exhibit A-2), it shall notify, before the publication of the notice of such redemption, the Trustee and the relevant Paying Agent of the redemption date and the principal amount of the relevant series of Notes to be redeemed and the section of the Note pursuant to which the redemption will occur.

(b) The Issuers shall give each notice to the Trustee, the Registrar and the relevant Paying Agent provided for in this Article III at least three Business Days prior to the date on which notice of redemption is to be delivered to the Holders under Section 3.03 unless the Trustee, the Registrar or the relevant Paying Agent (as the case may be) consents to a shorter period in its sole discretion. In the case of an optional redemption (such as redemptions pursuant to Section 5 of the Notes in Exhibit A-2), such notice shall be accompanied by an Officer’s Certificate from the Issuers to the effect that such redemption will comply with the conditions herein.

(c) In the case of a redemption for taxation reasons (such as redemptions pursuant to Section 6 of the Notes in Exhibit A-2), prior to the publication or mailing of any notice of redemption of any series of Notes pursuant to the foregoing, the Issuers will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and that the Payor cannot avoid its obligations to pay Additional Amounts by taking reasonable measures available to it and (b) an opinion of an independent tax counsel of recognized standing and reasonably satisfactory to the Trustee (such approval not to be unreasonably withheld) to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient existence of the satisfaction of the conditions precedent described in this Section 3.01, without further inquiry, in which event it will be conclusive and binding on the Holders.

Section 3.02. Selection of Notes to Be Redeemed or Repurchased.

(a) If less than all of the Notes are to be redeemed at any time, Notes for redemption will be selected on a pro rata basis, by lot or by other method or in accordance with the procedures of the Relevant Clearing System (as applicable), unless otherwise required by law or applicable stock exchange or depository requirements; provided, however, that, subject to Section 2.01, no Euro Note of €100,000 in aggregate principal amount or less, and no Dollar Note of \$200,000 in aggregate principal amount or less, shall be redeemed in part, and only Euro Notes in integral multiples of €1,000, or Dollar Notes in integral multiples of \$1,000, as applicable, will be redeemed. None of the Trustee, the Paying Agent, the Transfer Agent or the Registrar will be liable for any selections made by it in accordance with this Section 3.02.

(b) If any series of Dollar Notes or Euros Notes are to be redeemed in part only, the notice of redemption that relates to that series of Notes shall state the portion of the principal amount thereof to be redeemed. In the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note. In the case of a Global Note, an appropriate notation will be made on such Global Note or adjustment made in accordance with the procedures of the Relevant Clearing System, as applicable, to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, Notes called for redemption become due on the date fixed for redemption. If such redemption is subject to the satisfaction of one or more conditions precedent, the related notice may, for the avoidance of doubt, state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied or waived (*provided* that in no event shall such date of redemption be delayed to a date later than 60 days after the date on which such notice was sent, 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), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date so delayed. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.03. Notice of Redemption.

Subject to Section 3.03(ii), not less than 5 days but not more than 60 days before a date for redemption of Notes, the Issuers shall transmit to each Holder of the series of Notes to be redeemed (with a copy to the Trustee, the relevant Paying Agent and Registrar) a notice of redemption in accordance with Section 12.01 (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); *provided, however*, that any notice of a redemption for taxation reasons (such as redemptions pursuant to Section 6 of the Notes in Exhibit A-2) shall not be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make a payment of Additional Amounts. In addition, for so long as the Notes are listed on the Exchange and the rules of the Exchange applicable to the Securities Official List so require, the Issuers shall provide a copy of any notice of redemption to the Exchange.

- (i) The notice shall identify the Notes to be redeemed and shall state:
 - (A) the redemption date and the record date;
 - (B) the principal amount of the Notes to be redeemed and the redemption price;
 - (C) the Common Codes, ISINs or CUSIPs, as applicable, if any, printed on the Notes being redeemed;
 - (D) the section of the Notes or section of this Indenture pursuant to which the Notes are being redeemed; and
 - (E) whether the redemption is conditioned on any events and, if so, a detailed explanation of such conditions.
- (ii) At the Issuers' request, the Registrar or the Paying Agent shall give the notice of redemption in the Issuers' name and at the Issuers' expense. In such event, the Issuers shall deliver to the Registrar and the Paying Agent, with a copy to the Trustee, at least three Business Days prior to the date on which notice of redemption is to be delivered to the Holders (unless a shorter period is satisfactory to the Registrar or the Paying Agent), an Officer's Certificate requesting that the Registrar or the Paying Agent give such notice and the information required and within the time periods specified by this Section 3.03.

Section 3.04. Effect of Notice of Redemption.

Once notice of redemption is delivered, Notes called for redemption cease to accrue interest, and become due and payable, on the redemption date and at the redemption price stated in the notice; *provided, however*, that any redemption notice given in respect of an optional redemption (such as redemptions pursuant to Section 5 of the Notes in Exhibit A-2) may, at the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent. Upon surrender to the Paying Agent, the Notes shall be paid at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date; *provided, however*, that if the redemption date is on or after an interest record date and on or prior to the interest payment date, the accrued and unpaid interest will be paid to the Person in whose name the 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 by the Issuers. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05. Deposit of Redemption Price.

No later than 10:00 a.m. (London time), in the case of Euro Notes, or 10:00 a.m. (New York time), in the case of the Dollar Notes, on each redemption date, the Issuers shall deposit with the relevant Paying Agent (or, if the Issuers or a Restricted Subsidiary of the Company is the Paying Agent, shall segregate and hold in trust) money in the Relevant Currency in immediately available funds sufficient to pay the redemption or purchase price of and accrued interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuers to the Registrar for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the redemption or purchase price of, plus accrued and unpaid interest and Additional Amounts, if any, on, the Notes to be redeemed, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 3.05, and (ii) shall not be obligated to make payment until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 3.06. Notes Redeemed in Part.

Subject to the terms hereof, upon surrender of a Note that is redeemed in part, the Issuers shall execute and the Trustee or an Authenticating Agent shall authenticate for the Holder (at the Issuers' expense) a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07. Mandatory Redemption

Except in the case of a Special Mandatory Redemption pursuant to Section 3.08, the Issuers will not be required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.08. Escrow of Proceeds; Special Mandatory Redemption.

(a) In the event that (i) the Escrow Longstop Date occurs and the Escrow Agent shall not have received the Escrow Release Officer's Certificate on or prior to such date or (ii) the Issuers inform the Escrow Agent and the Trustee in writing that, in the good faith judgment of the Issuers, the Acquisition will not be consummated on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Issuers will redeem all of the Notes (the "*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the aggregate issue price of the Notes, plus accrued but unpaid interest from the Issue Date to the Special Mandatory Redemption Date and Additional Amounts, if any.

(b) Notice of the Special Mandatory Redemption will be delivered by the Issuers, no later than two Business Days following the Special Termination Date, to the Trustee and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the tenth Business Day after such notice is given by the Issuers in accordance with the

terms of the Escrow Agreement (the “*Special Mandatory Redemption Date*”). On the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Paying Agent for payment to the Holders the Special Mandatory Redemption Price for such Holder’s Notes and, concurrently with the payment to such Holders, deliver any excess Escrowed Property (if any) to the Issuers.

(c) If at the time of such Special Mandatory Redemption, the Notes are listed on the Exchange and the rules of the Exchange so require, the Issuers will notify the Exchange that the Special Mandatory Redemption has occurred and any relevant details relating to such Special Mandatory Redemption.

(d) Each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Escrow Agreement and to have irrevocably authorised and directed the Trustee and the Escrow Agent to take all actions set forth in the Escrow Agreement without the need for further direction from them under this Indenture.

Section 3.09. Optional Redemption upon Certain Tender Offers.

In connection with any tender offer for, or other offer to purchase, the Notes, including a Change of Control Offer or Asset Disposition Offer, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuers, or any third party making such tender offer in lieu of the Issuers, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, all of the Holders of the Notes will be deemed to have consented to such tender or other offer and accordingly, the Issuers or such third party will have the right upon not less than 5 nor more than 60 days’ notice, given not more than 30 days following such tender offer expiration date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (other than any early tender premium, incentive payment or similar payment), plus, to the extent not included in the tender offer payment, accrued and unpaid interest, and Additional Amounts, if any, thereon, to, but excluding, the date of such redemption.

ARTICLE IV

Covenants

Section 4.01. Limitation on Indebtedness.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); **provided, however that** the Company and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the Applicable Test Date, either (i) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries (x) is at least 2.00 to 1.00 or (y) would not decrease as a result, or (ii) the Consolidated Total Net Leverage Ratio (x) does not exceed 7.60 to 1.00 or (y) would not increase as a result, giving *pro forma* effect to the Incurrence of such Indebtedness (including *pro forma* application of the proceeds thereof)

(b) Section 4.01(a) will not prohibit the Incurrence of the following Indebtedness (“*Permitted Debt*”):

(i) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to any Credit Facility (including in respect of letters of credit, guarantees or

bankers' acceptances issued or created thereunder) and any Indebtedness which refinances, replaces or refunds such Indebtedness and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding the sum of:

(a) an amount equal to the greater of (x) EUR 1,570 million or, if higher, the principal amount committed under Facility B1 on the Issue Date, and (y) 157 per cent. of Consolidated EBITDA as of the Applicable Test Date; plus

(b) an amount equal to the greater of (x) USD 2,720 million or, if higher, the principal amount committed under Facility B2 on the Issue Date, and (y) 236 per cent. of Consolidated EBITDA as of the Applicable Test Date; plus

(c) an amount equal to the greater of (x) AUD 350 million or, if higher, the principal amount committed under Facility B3 on the Issue Date, and (y) 22 per cent. of Consolidated EBITDA as of the Applicable Test Date; plus

(d) an amount equal to the greater of (x) GBP870 million, and (y) 125 per cent. of Consolidated EBITDA as of the Applicable Test Date; plus

(e) an amount equal to the greater of (x) EUR 250 million or, if higher, the principal amount committed under Delayed Draw Term Facility 1 on the Issue Date, and (y) 25 per cent. of Consolidated EBITDA as of the Applicable Test Date; plus

(f) an amount equal to the greater of (x) USD 435 million or, if higher, the principal amount committed under Delayed Draw Term Facility 2 on the Issue Date, and 38 per cent. of Consolidated EBITDA as of the Applicable Test Date; plus

(g) an amount equal to the greater of GBP860 million and 100 per cent. of Consolidated EBITDA as of the Applicable Test Date; plus

(h) to the extent such Indebtedness is First Lien Indebtedness, the maximum amount of First Lien Indebtedness such that, on the Applicable Test Date after giving pro forma effect to such Incurrence (including pro forma application of the proceeds therefrom), the Consolidated First Lien Net Leverage Ratio for the Company and its Restricted Subsidiaries (x) would have been no greater than 5.60 to 1.00 or (y) would not increase as a result; plus

(i) to the extent such Indebtedness is Secured Indebtedness that is not First Lien Indebtedness, the maximum amount of Secured Indebtedness such that, on the Applicable Test Date after giving pro forma effect to such Incurrence (including pro forma application of the proceeds therefrom), either (i) the Consolidated Total Secured Net Leverage Ratio for the Company and its Restricted Subsidiaries (x) would have been no greater than 7.10 to 1.00 or (y) would not increase as a result or (ii) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries (x) is at least 2.00 to 1.00 or (y) would not decrease as a result; plus

(j) to the extent such Indebtedness is not Secured Indebtedness, the maximum amount of Indebtedness such that, on the Applicable Test Date after giving pro forma effect to such Incurrence (including pro forma application of the proceeds therefrom), either (i) the Consolidated Total Net Leverage Ratio for the Company and its Restricted Subsidiaries (x) would have been no greater than 7.60 to 1.00 or (y) would not increase as a result or (ii) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries (x) is at least 2.00 to 1.00 or (y) would not decrease as a result; plus

(k) provided that any Indebtedness or unutilised commitments in respect of Indebtedness Incurred or deemed to be Incurred pursuant to this clause (k) may at any time without restriction, condition or use of other permission or having to re-test such Applicable Metric under which such Indebtedness was originally Incurred or deemed to be Incurred (A) be refinanced at any time if such refinancing does not exceed the greater of (x) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to this clause (k) on the Applicable Test Date for such refinancing and (y) the aggregate principal amount of the Indebtedness or unutilised commitments in respect of Indebtedness being refinanced at such time (together with an amount necessary to pay accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premiums), penalties, break costs, taxes, additional tax gross-up amounts and other costs and expenses Incurred or payable in connection with such refinancing) and (B) to the extent of any prepayment, buyback or cancellation of any Indebtedness relating thereto shall (without double counting) be permitted to be incurred at any later time up to such amount prepaid, bought back or cancelled and, in the case of a refinancing of Indebtedness outstanding on the Initial Closing Date under Facility B1, Facility B2, Facility B3 or the Original Revolving Facility such Indebtedness shall be treated for all purposes as Incurred pursuant to Section 4.01(b)(i)(a), Section 4.01(b)(i)(b), Section 4.01(b)(i)(c) or Section 4.01(b)(i)(d), respectively, and in the case of the Delayed Draw Term Facility 1 and Delayed Draw Term Facility 2 such Indebtedness shall be treated for all purposes as Incurred pursuant to Section 4.01(b)(i)(e) and Section 4.01(b)(i)(f) above, as applicable; plus

(l) to the extent of any voluntary prepayment, buyback or cancellation of any facility relating to any Indebtedness permitted under sub-Section 4.01(b)(i)(g), Section 4.01(b)(i)(h), Section 4.01(b)(i)(i) or Section 4.01(b)(i)(j) (without double counting), an amount equal to such amount prepaid, bought back or cancelled may be Incurred at any later time; in each case, where Incurred in connection with financing or refinancing a Permitted Change of Control, after giving effect to all *pro forma* adjustments referred to in the definition of “*Permitted Change of Control*”;

(ii) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary; provided that, if the Indebtedness being Guaranteed is subordinated to the Notes or a

Note Guarantee, then the Guarantee must be subordinated to the Notes or such Note Guarantee to the same extent as the Indebtedness being Guaranteed; or

(A) without Section 4.03, Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary, in each case so long as the Incurrence of such Indebtedness or other obligations is permitted by the terms of this Indenture;

(iii) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary;

(iv)

(A)

(I) any Indebtedness of the Company and its Restricted Subsidiaries (including the Target Group) (other than Indebtedness Incurred under this Indenture or other Indebtedness described in clauses (i)(a), (i)(b), (i)(c), (i)(d), (i)(e), (i)(f), (ii), (iii), (iv)(A)(II) or (iv)(A)(III) of this paragraph) outstanding or committed on the Initial Closing Date after giving pro forma effect to the Transactions or Incurred under a facility (other than under the Syndicated Facility Agreement) committed and as in effect on the Initial Closing Date and any Capitalised Lease Obligations and factoring financings as in effect as of the Initial Closing Date;

(II) Indebtedness represented by the Notes (other than any Additional Notes) and the related Note Guarantees; and

(III) Indebtedness under the Existing Target Group Private Placement Notes and the Existing Target Group RCF Agreements from the Initial Closing Date until such amounts are refinanced in accordance with the “Use of Proceeds” section of the Offering Memorandum;

(B) subject to Section 4.01(g), Refinancing Indebtedness Incurred in respect of any Indebtedness not otherwise prohibited by this Indenture;

(C) any “parallel debt” obligations created under the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable security documents with respect to any Indebtedness the Incurrence of which is permitted under the terms of this Indenture; and

(D) Management Advances;

(v) (x) Indebtedness Incurred to provide all or a portion of the funds utilised to consummate any transaction or series of related transactions pursuant to which any Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or any Investment or capital expenditure or similar transaction (y) Acquired Indebtedness, in each case, in an aggregate amount not to exceed:

(A) an aggregate amount under this clause (v)(A) which, when taken together with the principal amount of Indebtedness Incurred pursuant to this

clause (v)(A) and then outstanding, does not exceed the greater of (A) GBP350 million and (B) 40 per cent. of Consolidated EBITDA as of the Applicable Test Date and any Refinancing Indebtedness in respect thereof; plus

(B) an unlimited amount of additional Indebtedness to the extent that, as at the Applicable Test Date for the Company and its Restricted Subsidiaries after giving pro forma effect to such acquisition, Investment, capital, expenditure or other transaction and to the related Incurrence of Indebtedness (including *pro forma* application of the proceeds therefrom):

(a) if the Indebtedness Incurred constitutes First Lien Indebtedness, the Consolidated First Lien Net Leverage Ratio (x) would have been no greater than 5.60 to 1.00 or (y) would not increase as a result;

(b) if the Indebtedness Incurred constitutes Secured Indebtedness that is not First Lien Indebtedness, either (i) Consolidated Total Secured Net Leverage Ratio (x) would have been no greater than 7.10 to 1.00 or (y) would not increase as a result or (ii) the Fixed Charge Coverage Ratio (x) is at least 2.00 to 1.00 or (y) would not decrease as a result;

(c) to the extent the Indebtedness Incurred is not Secured Indebtedness, either (i) the Consolidated Total Net Leverage Ratio (x) does not exceed 7.60 to 1.00, (y) would not increase as a result or (ii) the Fixed Charge Coverage Ratio (x) is at least 2.00 to 1.00 or (y) the Fixed Charge Coverage Ratio would not decrease as a result; *plus*

(C) unlimited Acquired Indebtedness provided that such Indebtedness is (A) not 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 or a Restricted Subsidiary, (B) discharged within twelve months of Incurrence or would otherwise constitute Permitted Debt, or (C) Indebtedness Incurred pursuant to Section 4.01(a); *plus*

(D) unlimited additional Indebtedness provided that such Indebtedness is non-recourse to the Company, the U.S. Co-Issuer or any Guarantor (*provided that* recourse may be granted in respect of any interests held by any Company, the U.S. Co-Issuer or any Guarantor in Restricted Subsidiaries that are not Guarantors or the U.S. Co-Issuer);

(vi) Indebtedness under Hedging Obligations not for speculative purposes (as determined in good faith by the Company);

(vii) Indebtedness consisting of (A) Capitalised Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used or useful in a Similar Business or (B) Indebtedness otherwise Incurred to finance the purchase, acquisition, lease, rental or cost of design, construction, installation, maintenance, replacement, service, repair, remodeling, upgrade or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the

Capital Stock of any Person owning such assets, any other lease obligations and any Indebtedness which refinances, replaces or refunds such Indebtedness or reimburses amounts used for such purposes, either (x) Incurred in the ordinary course of business or consistent with past practice; or otherwise (y) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (vii)(y) and then outstanding, will not exceed at any time the greater of (i) GBP520 million and (ii) 60 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(viii) Indebtedness in respect of:

(1) workers' compensation claims, old-age-part-time arrangements, property, casualty or liability insurance or self-insurance obligations, unemployment insurance (including premiums related thereto), other types of social security, pension obligations or partial retirement obligations, vacation pay, health, disability or other employee benefits to employees or former employees or their families, customer guarantees, performance, indemnity, surety, judgment, appeal, advance payment (including progress premiums), customs, VAT or other tax (including interest and penalties with respect thereto) or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred, either (x) in the ordinary course of business, consistent with past practice or in respect of any governmental requirement, or otherwise (y) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (viii)(1)(y) and then outstanding, will not exceed at any time the greater of GBP50 million and 5 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(2) letters of credit, bankers' acceptances, warehouse receipts, guarantees, discounted bills of exchange or the discounting of factoring of receivables for credit management of bad debt purposes or other similar instruments or obligations issued or relating to liabilities or obligations Incurred either (x) in the ordinary course of business, consistent with past practice or in respect of any governmental requirement, or otherwise (y) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (viii)(2)(y) and then outstanding, will not exceed at any time the greater of GBP50 million and 5 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof,

(3) the financing of insurance premiums, Cash Management Services (including pursuant to Indebtedness in respect of cash pooling arrangements) and any Guarantees thereof, in each case, Incurred either (x) in the ordinary course of business, consistent with past practice or in respect of any governmental requirement, or otherwise (y) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (viii)(3)(y) and then outstanding, will not exceed at any time the greater of GBP220 million and 25 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(4) any take-or-pay obligations contained in supply or similar or related arrangements;

(5) any Indebtedness incurred in the ordinary course of business or consistent with past practice to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services;

(6) if leases, concessions or licenses are being treated in accordance with IFRS 16 (Leases) (or any equivalent standard under GAAP (if applicable)), any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP immediately prior to the adoption of IFRS 16 (Leases) (or any equivalent standard under GAAP (if applicable)); and

(7) deferred consideration or compensation or other similar arrangements in connection with any Investment or acquisition permitted hereby or in connection with a Change of Control;

(ix) Indebtedness arising from agreements providing for customary guarantees, indemnification, deferred consideration or compensation, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition) or in connection with any Investment; **provided that**, in connection with a disposition, the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(x)

(A) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice;

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

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

(D) Indebtedness Incurred by the Company or a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case Incurred or undertaken in the ordinary course of business or consistent with past practice;

(E) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange) so long as any such Indebtedness is repaid in full and cancelled within five (5) Business Days of the date on which such Indebtedness is Incurred; and

(F) Indebtedness representing deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Holdco Entity, the Company or any of its Subsidiaries in the ordinary course of business or consistent with past practice;

(G) Indebtedness Incurred by the company or any of the Restricted Subsidiaries under any instrument issued to or for the benefit of any future, present or former employee, director, contractor or consultant by the Company, any of its Restricted Subsidiaries or any Holdco Entity (or permitted transferees, assigns, estate or heirs of such employee, director, manager, contractor or consultant), including to finance the purchase or redemption of Capital Stock of the Company or any Holdco Entity or payment of a transaction bonus that is permitted by Section 4.02;

(xi) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Clause (xi) and then outstanding, will not exceed the greater of GBP430 million and 50 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(xii) Indebtedness that is either (i) Incurred in a Qualified Receivables Financing, or (ii) Incurred pursuant to factoring or reverse factoring financings, supply-chain financings securitisations, receivables financings, asset backed loans and financings (howsoever described or structured) or similar arrangements, that, in the case of this clause (ii), are: (w) not recourse to the Company and the Restricted Subsidiaries other than a Receivables Subsidiary (except to the extent customary in the good faith determination of the Company for such type of arrangement and except for Standard Securitisation Undertakings); (x) in the ordinary course of business or consistent with past practice, or otherwise; (y) outstanding or available for Incurrence as at the Initial Closing Date; or (z) that are in an aggregate outstanding principal amount which, when taken together all other Indebtedness Incurred pursuant to this sub-clause (z) and then outstanding, does not exceed the greater of GBP430 million and 50 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(xiii) Indebtedness arising out of or in connection with sale and leaseback transactions;

(xiv) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.01(b)(xiv) and then outstanding, will not exceed 100 per cent. of the Net Cash Proceeds received by the Company or any of its Restricted Subsidiaries from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock of the Company, or a Restricted Subsidiary, as applicable, or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preference Shares, the Acquisition Equity Contribution, an Excluded Contribution or Excluded Amounts) of the Company or such Restricted Subsidiary, in each case, subsequent to the Initial Closing Date, and any Refinancing Indebtedness in respect thereof; provided however, that; (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.02(a) and Section 4.02(b)(i) and Section 4.02(b)(x) to the extent the Company and its Restricted Subsidiaries Incur Indebtedness in reliance thereon; and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (xiv) to the extent the Company or any of its Restricted Subsidiaries makes a Restricted Payment Section 4.02(a) and Section 4.02(b)(i) and Section 4.02(b)(x) in reliance thereon;

(xv) Indebtedness Incurred under local lines of credit, overdraft facilities or local working capital facilities that are (i) available for Incurrence as at the Initial Closing Date; or (ii) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (xv) and then outstanding, will not exceed the greater of (A) GBP640 million and (B) 75 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(xvi) Indebtedness (i) consisting of any operating facility or similar arrangements (including, without limitation, any overdraft or other current account facility, any foreign exchange facility, any guarantee, bonding, documentary or standby letter of credit facility, any credit card or automated payments facility, any short term loan facility, any derivatives facility and any reverse factoring or similar working capital solutions relating to the purchase of account payables of the Company or any Restricted Subsidiary by a lender from the Company's or any Restricted Subsidiary's suppliers) or (ii) in an aggregate outstanding principal amount which, when taken together the principal amount of all other Indebtedness Incurred pursuant to this sub-clause (ii) and then outstanding, will not exceed the greater of (A) GBP130 million and (B) 15 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(xvii) Indebtedness of Restricted Subsidiaries that are not Guarantors or the U.S. Co-Issuer or representing Guarantees by the Company or any Restricted Subsidiary of Indebtedness of any Restricted Subsidiary that is not a Guarantor or the U.S. Co-Issuer: (i) in an unlimited amount provided that it is on a non-recourse basis to the Company, any Guarantor or the U.S. Co-Issuer (provided that recourse may be granted in respect of any interests held by any Guarantor in Restricted Subsidiaries that are not Guarantors or the U.S. Co-Issuer), or (ii) in an aggregate amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (xvii) and then outstanding, does not exceed the greater of GBP430 million

and 50 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(xviii) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of joint ventures;

(xix) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of Unrestricted Subsidiaries that are either (i) in an unlimited amount provided that it is on a non-recourse basis to the Company or any Guarantor or the U.S. Co-Issuer (provided that recourse may be granted in respect of any interests held by any Guarantor or the U.S. Co-Issuer in an Unrestricted Subsidiary), or (ii) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (xix) and then outstanding, will not exceed the greater of GBP300 million and 35 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(xx) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of Similar Businesses that are either (i) in an unlimited amount provided that it is on a non-recourse basis to the Company or any Guarantor or the U.S. Co-Issuer (provided that recourse may be granted in respect of any interests held by any Guarantor or the U.S. Co-Issuer in a Similar Business), or (ii) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (xx) and then outstanding, will not exceed the greater of GBP300 million and 35 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(xxi) Indebtedness or Disqualified Stock of the Company and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (xxi), does not at any time outstanding exceed an amount equal to 200 per cent. of the Available RP Capacity Amount (determined) as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof), provided that to the extent the Available RP Capacity Amount is used to incur Indebtedness pursuant to this clause (xxi), the Incurrence of such Indebtedness shall reduce the capacity to make Restricted Payments and Permitted Investments, as the case may be, pursuant to the applicable paragraphs Section 4.02 or the definition of Permitted Investment by an amount equal to 50 per cent. of the Available RP Capacity Amount so utilised (it being understood that the capacity to make any Restricted Payments or Permitted Investments under the applicable paragraphs of Section 4.02 or the definition of Permitted Investment may not be reduced below zero (0) under this proviso);

(xxii) Indebtedness of the Company or its Restricted Subsidiaries arising out of or in connection with government or local or similar state backed financing programs, in an outstanding amount which, when taken together the principal amount of all other Indebtedness incurred pursuant to this clause and then outstanding, will not exceed the greater of GBP430 million and 50 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(xxiii) Disqualified Stock of the Company and of any Restricted Subsidiary in an aggregate principal amount outstanding not to exceed the greater of GBP430 million and 50 per cent. of Consolidated EBITDA as of the Applicable Test Date, and any Refinancing Indebtedness in respect thereof;

(xxiv) Indebtedness of the Company or any Restricted Subsidiary under any cash bridge facility incurred for the purpose of (or in connection with) bridging cash held by Restricted Subsidiaries that is subject to restrictions or limitations on transfer to the Company or other Restricted Subsidiaries identified by the Company under applicable currency exchange, cash repatriation or similar or equivalent laws, rules, regulations, restrictions or practices, or that the Company otherwise determines would be impractical to transfer to the Company or any other Restricted Subsidiary identified by the Company, in an aggregate outstanding principal amount which does not exceed the amount of such cash plus any costs, fees or expenses Incurred in connection with such Indebtedness or in connection with bridging such cash;

(xxv) Indebtedness of the Company or any of the Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring;

(xxvi) Indebtedness in respect of or constituting Escrowed Proceeds; and

(xxvii) any joint and several liability or any netting or set-off arrangements arising between the Company and Restricted Subsidiaries as a result of a fiscal unity or other group for corporate income tax or value added tax purposes or in connection with any Global Base Anti-Erosion Model Rules in any jurisdiction of which the Company or a Restricted Subsidiary is or becomes a member or otherwise for applicable Tax purposes

(c) For purposes of determining compliance with, and without prejudice to Section 4.16 and the outstanding principal amount of any particular Indebtedness Incurred pursuant to, this Section 4.01:

(i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.01(a) and Section 4.01(b), the Company, in its sole discretion, may classify, and may from time to time reclassify, such item of Indebtedness and will only be required to include the amount and type of such Indebtedness in one of the clauses of Section 4.01(a) or Section 4.01(b) (and, for the avoidance of doubt, Indebtedness may at the option of the Company, be split between different clauses of Section 4.01(a) or Section 4.01(b)) other than with respect to (i) Indebtedness Incurred in respect of Facility B1, Facility B2, Facility B3 and the Notes on or prior to the Control Date, as applicable, pursuant to clause (i)(a), (i)(b), (i)(c) or (iv)(A)(II) respectively, of Section 4.01(b), or (ii) Indebtedness committed in respect of the Delayed Draw Term Facility 1 and Delayed Draw Term Facility 2 on or prior to the Initial Closing Date, as applicable, pursuant to clause (i)(e) or (i)(f) respectively, of Section 4.01(b);

(ii) all Indebtedness Incurred in respect of Facility B1, Facility B2 or Facility B3 outstanding on or prior to the Control Date after giving pro forma effect to the Transactions shall be deemed initially Incurred under clause ((i)(a), (i)(b), (i)(c) respectively, of Section 4.01(b), (ii) all Indebtedness Incurred in respect of the Delayed Draw Term Facility 1 and Delayed Draw Term Facility 2 shall be deemed initially

Incurred under clause (i)(e) or (i)(f) respectively, of Section 4.01(b), and (iii) all Indebtedness Incurred in respect of the Notes on or prior to the Control Date after giving pro forma effect to the Transactions shall be deemed initially Incurred under clause (iv)(A)(II) of Section 4.01(b);

(iii) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(iv) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.01(a) or any clause of Section 4.01(b) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(v) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, 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;

(vi) notwithstanding anything in this Section 4.01 to the contrary, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on the Section 4.01(a) or a clause of Section 4.01(b) measured by reference to a percentage of Consolidated EBITDA at the time of Incurrence or Incurred by Restricted Subsidiaries that are not Guarantors or the U.S. Co-Issuer in compliance with Section 4.01(b) at the time of Incurrence, if such refinancing would cause the percentage of Consolidated EBITDA restriction to be exceeded if calculated based on the percentage of Consolidated EBITDA on the date of such refinancing, such percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not, subject to clause (ix) below, exceed the principal amount of such Indebtedness being refinanced

(vii) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under any facility or enters into any commitment to Incur or issue Indebtedness, the Incurrence or issuance thereof for all purposes under this Indenture, including for the purposes of calculating any Applicable Metric for borrowings and reborrowing thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder), may be determined, at the Company's option (i) on the date of such facility, or such increase in commitments or (ii) on the date on which such facility or commitments become available or, if applicable, any other Applicable Test Date (assuming, in the case of sub-clause (i) and sub-clause (ii) that the full amount thereof (or, at the option of the Company, a portion thereof) has been borrowed as of such date), and, if such Applicable Metric is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this Section 4.01 irrespective of whether the Applicable Metric is satisfied at the time of any borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount (excluding any such amount in respect of Indebtedness under any revolving facility, letter of credit facility or bank

guarantee facility and/or other debt which is available to be re-drawn (including under any such facility under the Syndicated Facility Agreement) permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this clause (vii) but not actually borrowed on such date shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the relevant Applicable Metric) and for purposes of subsequent calculations of the relevant Applicable Metric, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding;

(viii) for purposes of determining compliance with this Section 4.01, with respect to Indebtedness Incurred under a Credit Facility, re-borrowings of amounts previously repaid pursuant to a "cash sweep", "roll-over" or "clean down" provision or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to have been repaid periodically shall only be deemed for the purposes of this Section 4.01 to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent re-borrowing thereof; and

(ix) in the case of any Indebtedness which refinances, replaces or refunds Indebtedness Incurred pursuant to this Section 4.01 (including any Refinancing Indebtedness), when measuring the outstanding amount of such Indebtedness, such amount shall not include any amounts necessary to pay the aggregate amount of accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premiums), penalties, break costs, Taxes, additional Tax gross-up amounts and other costs and expenses Incurred or payable in connection with such refinancing.

(d) Accrual and/or capitalisation of interest, accrual of dividends, the accretion of accreted value, the accretion or amortisation of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.01. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness, provided that the amount of any Refinancing Indebtedness in respect of any outstanding Indebtedness may (in the Company's sole discretion) be increased by the amount of all such accrued and/or capitalised interest, accreted value, original issue discount and/or additional Indebtedness in respect of such Indebtedness and such increased amount will not be deemed to be Indebtedness for the purpose of calculating any Applicable Metric under which such Refinancing Indebtedness is permitted to be Incurred

(e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.01 the Company shall not be permitted to designate such Unrestricted Subsidiary as a Restricted Subsidiary and any such designation will not be deemed effective under this Indenture).

(f) For the purposes of determining compliance with any GBP, EUR, AUD or USD restriction on the Incurrence of Indebtedness, the GBP, EUR, AUD or USD Equivalent principal amount (as applicable) of Indebtedness denominated in another currency shall be calculated as described in Section 4.16; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than GBP, EUR, USD or AUD, and such refinancing would cause the applicable GBP, EUR, USD or AUD-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such GBP, EUR, USD or AUD-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (x) the principal amount of such Indebtedness being refinanced plus (y) the aggregate amount of accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premiums), penalties, break costs, Taxes, additional Tax gross-up amounts and other costs and expenses Incurred or payable in connection with such refinancing.

(g) Notwithstanding any other provision of this Indenture, the Company and each Restricted Subsidiary shall be permitted to incur Refinancing Indebtedness with respect to any Indebtedness originally permitted under this Indenture (other than Indebtedness outstanding pursuant to Section 4.01(b)(iv)(A)(III) and Section 4.01(b)(v)(C)(C) and, without prejudice to the Company's rights pursuant to Section 4.01(c)(i), to the extent that the relevant Indebtedness to be refinanced was incurred in reliance upon one or more specific provision(s) of this Indenture, such Refinancing Indebtedness shall be deemed to have been incurred in reliance upon the same provision(s) (for the avoidance of doubt, notwithstanding that the relevant Indebtedness constituting Refinancing Indebtedness would not have been permitted to have been incurred in reliance upon such provision(s) as Indebtedness (other than Refinancing Indebtedness)); provided that any Refinancing Indebtedness Incurred in respect of any Indebtedness described in Section 4.01(a) and in clauses Section 4.01(b)(iv) (which, for the avoidance of doubt, shall not include Indebtedness Incurred to refinance the Indebtedness outstanding pursuant to Section 4.01(b)(iv)(A)(III)) and Section 4.01(b)(v)(B) shall be incurred under Section 4.01(b)(iv)(B).

Section 4.02. Limitation on Restricted Payments.

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

(i) declare or pay any dividend or make any other payment or distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company or in Subordinated Shareholder Funding; and

(B) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or a Restricted Subsidiary on no more than a pro rata basis, measured

by value, or on a non pro rata basis if required pursuant to the terms of any shareholders' (or equivalent) agreement, constitutional documents or equivalent arrangements);

(ii) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any direct or indirect Holdco Entity held by Persons other than the Company or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company (other than Disqualified Stock) or in exchange for options, warrants or other rights to purchase such Capital Stock);

(iii) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (excluding for the avoidance of doubt, any capitalised interest in respect of any Subordinated Indebtedness) other than: (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; or (b) any Indebtedness Incurred pursuant to Section 4.01(b)(iii);

(iv) make any payment (whether of principal, interest or other amounts) on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding (other than any payment of interest thereon in the form of additional Subordinated Shareholder Funding); or

(v) make any Restricted Investment in any Person,

(each such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in Clauses (i) through (v) is referred to herein as a "*Restricted Payment*"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(A) in the case of a Restricted Payment to fund cash returns to any Investor in respect of its equity investments in, or Subordinated Shareholder Funding to, the Group and made pursuant to Section 4.02(b)(xvii)(1), no Specified Event of Default shall be continuing as at the Applicable Test Date for such Restricted Payment;

(B) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Initial Closing Date (and not returned or rescinded) (but excluding all other Restricted Payments permitted by the immediately succeeding paragraph) would exceed the sum of (without duplication):

(1) 50 per cent. of Consolidated Net Income for the period (treated as one accounting period) from the first day of the Fiscal Quarter commencing immediately prior to the Initial Closing Date to the Applicable Reporting Date prior to the Applicable Test Date for such Restricted Payment for such periods for which internal consolidated financial statements of the Company are available (which amount shall not be less than zero (0) for any Financial Quarter during such period);

(2) 100 per cent. of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock or Subordinated Shareholder Funding or as a result of a merger or consolidation with another Person or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company or any Restricted Subsidiary (other than from the Company or another Restricted Subsidiary) (including the aggregate principal amount of any Indebtedness of the Company or any Restricted Subsidiary contributed to the Company or any Restricted Subsidiary for cancellation) or that becomes part of the capital of the Company or any Restricted Subsidiary through consolidation or merger subsequent to the Initial Closing Date (other than (v) Subordinated Shareholder Funding or Capital Stock in each case sold to a Subsidiary of the Company, (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary, (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.02(a)(v)(B), (y) Excluded Contributions or (z) the Acquisition Equity Contribution);

(3) 100 per cent. of the aggregate Net Cash Proceeds, and the fair market value of any property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Initial Closing Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value of property or assets or marketable securities received by the Company or any Restricted Subsidiary upon such conversion or exchange); but excluding (w) Disqualified Stock or Indebtedness issued or sold to a Subsidiary of the Company, (x) Net Cash Proceeds to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.02(a)(v)(B), (y) Excluded Contributions or (z) the Acquisition Equity Contribution);

(4) (a) 100 per cent. of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the disposition of any Unrestricted Subsidiary or the disposition or repayment of any Investment constituting a Restricted Payment made after the Initial Closing Date (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary and less any amounts distributed as Total Leverage Excess Proceeds) or (b) upon the full and unconditional release of a Restricted Investment that is a Guarantee made by the Company or one of its Restricted Subsidiaries to any Person after the Initial Closing Date, an amount equal to the amount of such Guarantee;

(5) in the event that an Unrestricted Subsidiary is designated as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Company or a Restricted Subsidiary, 100 per cent. of the amount received in cash and the fair

market value of any property or marketable securities received by the Company or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment made pursuant to clauses (11), (22) and (23) of the definition of “Permitted Investment” or Section 4.02(b)(xi), and will increase the amount available under the applicable clause of the definition of “Permitted Investment” or Section 4.02(b)(xi), as the case may be;

(6) 100 per cent. of any dividends or distributions received by the Company or a Restricted Subsidiary after the Initial Closing Date from an Unrestricted Subsidiary; and

(7) an amount equal to the greater of GBP430 million and 50 per cent. of Consolidated EBITDA as of the Applicable Test Date.

provided, however, that no amount will be included in Consolidated Net Income for purposes of the preceding clause (1) to the extent that it is (at the Company’s option) included in any of the foregoing Clauses (4), (5) or (6); and, provided further, any amounts (such amounts, “Excluded Amounts”) that would otherwise be included in the calculation of the amount available for Restricted Payments pursuant to any of the foregoing clauses (2) or (3) will be excluded to the extent the purpose of the receipt of such cash, property or assets or marketable securities was used to reduce the Consolidated First Lien Net Leverage Ratio of the Company and as a result thereof a Change of Control that would otherwise have occurred without the receipt of such cash, property or assets or marketable securities did not occur.

(b) The foregoing provisions will not prohibit any of the following (collectively, “Permitted Payments”):

(i) any Restricted Payment made subsequent to the Initial Closing Date by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Company) of, Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution, the Acquisition Equity Contribution or Excluded Amounts) of the Company; *provided, however,* that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with the immediately succeeding paragraph) of property or assets or of marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded from Section 4.02(a)(B)(2) and Section 4.02(a)(B)(3);

(ii) any prepayment, purchase, repurchase, exchange, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.01;

(iii) any prepayment, purchase, repurchase, redemption, defeasance, discharge or other acquisition, cancellation or retirement of Disqualified Stock of the Company or Preferred Stock of a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company

or Preferred Stock of a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 4.01;

(iv) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness or Disqualified Stock of the Company or Preferred Stock of a Restricted Subsidiary:

(A) from Net Available Cash to the extent permitted under Section 4.05;

(B) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of: (x) a Change of Control (or other similar event described therein as a “change of control”); or (y) an Asset Disposition (or other similar event described therein as an “asset disposition” or “asset sale”), but only if (and to the extent required) the Company shall have first complied with the provisions of this Indenture governing mandatory prepayment, as applicable, pursuant to Section 4.05 (other than as provided in the immediately succeeding paragraph solely as it relates to this clause (iv) and prepaid all relevant amounts pursuant to Section 4.05, in each case, to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness or Disqualified Stock of the Company or Preferred Stock; or

(C) consisting of Acquired Indebtedness (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilised to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (ii) otherwise in connection with or contemplation of such transaction or series of transactions)

(v) any dividends paid within, or redemption or repurchase consummated within, 60 days after the date of declaration or the giving of the redemption or repayment notice if at such date of declaration or notice such dividend or redemption or repayment, as the case may be, would have complied with this Section 4.02;

(vi) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Company, any Subsidiary or any Holdco Entity (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Company or any Restricted Subsidiary to any Holdco Entity or Special Purpose Vehicle to permit any Holdco Entity or Special Purpose Vehicle to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Subsidiary or any Holdco Entity (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Subsidiary or any Holdco Entity (including any options, warrants or other rights in respect thereof), in each case from Management Investors (or permitted transferees, assigns, estates, trusts or heirs of such Management Investors)

provided that the cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any future, present or former members of management, directors, employees,

contractors or consultants of the Company, or any Holdco Entity or Restricted Subsidiaries in connection with a repurchase of Capital Stock of the Company or any Holdco Entity will not be deemed to constitute a Restricted Payment for purposes of Section 4.02 or any other provision of this Indenture;

(vii) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 4.01;

(viii) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or withholding or similar taxes in respect thereof and payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;

(ix) dividends, loans, advances or distributions to any Holdco Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(A) the amounts required for any Holdco Entity, without duplication, to pay any Holdco Expenses or any Related Taxes;

(B) any Permitted Tax Distribution;

(C) amounts constituting or to be used for purposes of making payments of fees and expenses Incurred (i) in connection with the Transactions or (ii) to the extent specified in clauses (ii), (iii), (v), (vii), (ix) (but only in respect of the parenthetical thereto) and (xi) of Section 4.06(b) provided that any such dividends, loans, advances or distributions to make payments in respect of annual management fees specified in clause (xi) of Section 4.06(b); and made pursuant to this sub-clause (C) shall not exceed in aggregate, the greater of GBP90 million and an amount equal to ten (10) per cent. of Consolidated EBITDA as of the Applicable Test Date in any Financial Year; or

(D) up to the greater of GBP90 million an amount equal to ten (10) per cent. of Consolidated EBITDA as of the Applicable Test Date in any Financial Year;

(x) the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Holdco Entity to pay, dividends on the common stock or common equity interests of the Company, any Holdco Entity or any IPO Entity (or a Restricted Payment to enable any Holdco Entity or IPO Entity to fund the foregoing) following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any Financial Year the greater of (a) 7 per cent. of the Net Cash Proceeds received by the Company from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through Excluded Contributions, the Acquisition Equity Contribution or Excluded Amounts) of the Company or contributed as Subordinated Shareholder Funding to the Company and (b) following the Initial Public Offering, an amount equal

to the greater of (A) 7 per cent. of the Market Capitalisation and (B) 7 per cent. of the IPO Market Capitalisation

(xi) Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of GBP350 million and 40 per cent. of Consolidated EBITDA as of the Applicable Test Date per Financial Year;

(xii) payments by the Company, or loans, advances, dividends or distributions to any Holdco Entity to make payments, to holders of Capital Stock of the Company or any Holdco Entity in lieu of the issuance of fractional shares of such Capital Stock; *provided, however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.02 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined by the Board of Directors or an Officer of the Company);

(xiii) Restricted Payments in an aggregate amount outstanding at any time not to exceed an amount equal to (A) the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions following the Initial Closing Date, or Investments in exchange for or using as consideration Investments previously made under this clause (xiii) and (B) without duplication with the immediately preceding sub-clause (A) and without double counting any such cash proceeds that otherwise increase amounts available under Section 4.02(a)(v)(B), in an amount not to exceed the cash proceeds from a sale, conveyance, transfer or other disposition in respect of property or assets acquired after the Initial Closing Date, if the acquisition of such property or assets was financed with Excluded Contributions;

(xiv) distributions or payments of any Receivables Fees and purchases or other transfers of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing or otherwise by Section 4.01(b)(xii);

(xv) (A) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Company issued after the Initial Closing Date; and (B) the declaration and payment of dividends to any Holdco Entity or any Affiliate thereof, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preference Shares of such Holdco Entity or Affiliate issued after the Initial Closing Date; *provided* that, in the case of clauses (A) and (B), the amount of all dividends declared or paid pursuant to this Section 4.02(b)(xv) shall not exceed the Net Cash Proceeds received by the Company or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock, an Excluded Contribution, the Acquisition Equity Contribution, Excluded Amounts or, in the case of Designated Preference Shares by such Holdco Entity or Affiliate, the issuance of Designated Preference Shares) of the Company or contributed as Subordinated Shareholder Funding to the Company, as applicable, from the issuance or sale of such Designated Preference Shares;

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

(xvii)

(1) any Restricted Payment; provided that, on the Applicable Test Date, on a pro forma basis after giving effect to such Restricted Payment and the Incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment (excluding, for the avoidance of doubt, any Indebtedness Incurred on the calculation date, the net proceeds of which are not used to make such Restricted Payment) either:

(A) the Consolidated First Lien Net Leverage Ratio for the Company and its Restricted Subsidiaries does not exceed 5.35 to 1.00;

(B) in the case that the Consolidated First Lien Net Leverage Ratio for the Company and its Restricted Subsidiaries exceeds 5.35 to 1.00 but shall be no greater than 5.85 to 1.00 (disregarding, for purposes of the calculation thereof, any amount of such Restricted Payment that could have been made in reliance upon sub-clause (A)), 50 per cent. of such Restricted Payment is funded from the Available Amount; or

(C) in the case that the Consolidated First Lien Net Leverage Ratio for the Company and its Restricted Subsidiaries exceeds 5.85 to 1.00 (disregarding, for purposes of the calculation thereof, any amount of such Restricted Payment that could have been made in reliance upon sub-clause (A) or (B)), 100 per cent. of such Restricted Payment shall be funded from the Available Amount;

(2) the direct or indirect payment of principal on or purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of any Person or the making of a Restricted Payment to fund any such repayment, redemption, defeasance, repurchase, exchange or other acquisition or retirement of such Subordinated Indebtedness, either:

(A) in an amount equal to the greater of GBP430 million and 50 per cent. of Consolidated EBITDA as of the Applicable Test Date, plus

(B) an unlimited amount; provided that, on the Applicable Test Date, on a pro forma basis after giving effect to such repayment of Subordinated Indebtedness and the Incurrence of any Indebtedness the net proceeds of which are used to repay such Subordinated Indebtedness (excluding, for the avoidance of doubt, any Indebtedness Incurred on the calculation date, the net proceeds of which are not used to make such repayment of Subordinated Indebtedness), either:

(I) the Consolidated First Lien Net Leverage Ratio for the Company and its Restricted Subsidiaries does not exceed 5.85 to 1.00;

(II) in the case that the Consolidated First Lien Net Leverage Ratio for the Company and its Restricted Subsidiaries exceeds 5.85 to 1.00 but shall be no greater than 6.35 to 1.00 (disregarding, for purposes of the calculation thereof, any amount of such Restricted Payment that could have been made in reliance upon sub-clause (A)), 50 per cent. of such Restricted Payment is funded from the Available Amount; or

(III) in the case that the Consolidated First Lien Net Leverage Ratio for the Company and its Restricted Subsidiaries exceeds 6.35 to 1.00 (disregarding, for purposes of the calculation thereof, any amount of such Restricted Payment that could have been made in reliance upon sub-clause (A) or (B)), 100 per cent. of such Restricted Payment is funded from the Available Amount;

(C) an unlimited amount, so long as First Lien Indebtedness is prepaid, purchased or redeemed (or offered to be prepaid, purchased or redeemed even if such offer is not accepted) on at least a pro rata basis.

(xviii) advances or loans to (i) any future, present or former officer, director, employee or consultant of the Company or a Restricted Subsidiary or any Holdco Entity to pay for the purchase or other acquisition for value of Capital Stock of the Company or any Holdco Entity (other than Disqualified Stock or Designated Preference Shares), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (ii) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Capital Stock of the Company or any Holdco Entity (other than Disqualified Stock or Designated Preference Shares); *provided, however*, that the total aggregate amount of Restricted Payments made under this clause (xviii) does not exceed an amount outstanding at any one time equal to (i) the greater of GBP90 million and 10 per cent. of Consolidated EBITDA as of the Applicable Test Date or (ii) subsequent to the consummation of an Initial Public Offering, the greater of GBP130 million and 15 per cent. of Consolidated EBITDA as of the Applicable Test Date;

(xix) dividends, loans, distributions, advances or other payments by the Company or any of its Restricted Subsidiaries to or on behalf of any Holdco Entity to fund payments (whether of principal, interest or other amounts) in respect of Indebtedness of such Holdco Entity (or Refinancing Indebtedness thereof); *provided* that, either: (i) the net cash proceeds of such Indebtedness (or of any Indebtedness for which such Indebtedness constitutes Refinancing Indebtedness) have been directly or indirectly contributed to the equity of the Company or any Restricted Subsidiary or otherwise received (including by way of Indebtedness) by the Company or any Restricted Subsidiary in any form; or (ii) and such Indebtedness has been Guaranteed (or could have been Guaranteed at the time of Incurrence of such Indebtedness or at the time of such Restricted Payment) by, or is otherwise considered Indebtedness of, the Company or any of its Restricted Subsidiaries Incurred in accordance with Section 4.01;

(xx) without duplication, any dividends, distributions or other payments to any Holdco Entity or Unrestricted Subsidiary to the extent that such dividends, distributions or payments are made in order to carry out group contributions under the tax laws or regulations of an applicable jurisdiction or pursuant to an agreement or arrangement described in Section 4.06(b)(vii) up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Restricted Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company and its Restricted Subsidiaries had paid tax on a

consolidated, combined, group, affiliates or unitary basis on behalf of an affiliate group consisting only of the Company and its Restricted Subsidiaries;

(xxi) any Restricted Payment made in connection with the Transactions (including dividends to any Holdco Entity to permit payment by such Holdco Entity of such amounts);

(xxii) to the extent not expressly permitted pursuant to this Section 4.02, any payment of Indebtedness which is subject to the Intercreditor Agreement, to the extent such payment is expressly permitted by the Intercreditor Agreement;

(xxiii) Restricted Payments made with any (i) Total Leverage Excess Proceeds; (ii) Declined Proceeds or (iii) any Waived Amount;

(xxiv) any dividends, repayments of equity, reductions of capital or any other distribution made with Net Available Cash from any Permitted Specified Asset Disposition in an amount equal to: (i) 50 per cent. of the Net Available Cash from such Permitted Specified Asset Disposition, provided that immediately after giving pro forma effect to the payment of any such dividends, repayments of equity, reductions of capital or any other distribution, to any prepayment or repayment of Indebtedness made from such proceeds and the Permitted Specified Asset Disposition, the Consolidated First Lien Net Leverage Ratio would have been no greater than 6.10 to 1.00, or (ii) 100 per cent. of the Net Available Cash from such Permitted Specified Asset Disposition, provided that immediately after giving pro forma effect to the payment of any such dividends, repayments of equity, reductions of capital or any other distribution, to any prepayment or repayment of Indebtedness made from such proceeds and the Permitted Specified Asset Disposition, the Consolidated First Lien Net Leverage Ratio (x) would have been no greater than 5.85 to 1.00 or (y) would not increase as a result;

(xxv) any payment made in connection with a Permitted Change of Control and/or a Permitted Investor Agreement to pay purchase price (including any post-closing adjustments thereto) consideration and/or to pay Permitted CoC Costs, provided that immediately after giving pro forma effect to the payment of any such payment and all pro forma adjustments in paragraph (a) of the definition of "Permitted Change of Control" Consolidated First Lien Net Leverage Ratio would not exceed 5.60 to 1.00 as at the applicable Permitted CoC Test Date.

(c) For purposes of determining compliance with this Section 4.02, in the event that a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (i) through (xxv) above, or is permitted pursuant to Section 4.02(a) and/or one or more of the clauses contained in the definition of "Permitted Investment", the Company will be entitled to classify such Restricted Payment or Investment (or portion thereof) on the Applicable Test Date or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this Section 4.02, including as an Investment pursuant to one or more clauses contained in the definition of "Permitted Investment".

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment

shall be its face amount, and the fair market value of any non-cash Restricted Payment shall be determined conclusively by an Officer or the Board of Directors of the Company.

(e) If the Company or any Restricted Subsidiary makes a Restricted Payment to, or a Permitted Investment into, any Holdco Entity (including by way of prepayment, purchase or redemption of any proceeds loan prior to scheduled maturity) to fund the repayment, prepayment, purchase or redemption of any Subordinated Indebtedness by such Holdco Entity, there shall be no double-counting of the two transactions for the purposes of this Section 4.02 and only the former, not the latter, shall be deemed a Restricted Payment or a Permitted Investment made by the Company or such Restricted Subsidiary under this Indenture.

(f) Notwithstanding the foregoing or anything to the contrary in this Indenture, in no event shall the Company or any Restricted Subsidiary be permitted to dispose of, or grant an exclusive license in respect of, any Material Intellectual Property, whether as an Asset Disposition, Investment, dividend or otherwise, to any Unrestricted Subsidiary.

(g) For the avoidance of doubt, nothing in this Section 4.02 shall prohibit any payments permitted by and made in accordance with the terms of the Intercreditor Agreement.

Section 4.03. Limitation on Liens.

(a) The Company will not, and the Company will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), and Holdco will not directly or indirectly, create, Incur or suffer to exist any Lien upon any of the collateral owned by it, in each case, whether owned on the Initial Closing Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the “*Initial Lien*”), except (i) in the case of any property or asset that does not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Notes and this Indenture (or a Note Guarantee in the case of Liens of the Guarantors) are directly secured, subject to the Agreed Security Principles, equally and rateably with or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured, and (ii) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

(b) Any such Lien created in favor of the Notes pursuant to Section 4.03(a)(2) will be automatically and unconditionally released and discharged (i) upon the release and discharge of the Initial Lien to which it relates, and (ii) otherwise as set forth under Section 11.05. The Security Agent and the Trustee will take all actions reasonably requested by the Company to evidence or effectuate any release of Collateral securing the Notes and the Note Guarantees, in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and/or pursuant to the relevant Transaction Security Document. Any actions by the Security Agent in accordance with the foregoing will be without the consent of the Holders or any action on the part of the Trustee (unless action is required by it to effect such release).

(c) 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 amortisation of original issue

discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference, in each case with respect to such Indebtedness, and increases in the amount of Indebtedness resulting solely from fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.04. Limitation on Restrictions on Distributions from Restricted Subsidiaries.

(a) The Company will not, and will not permit any Restricted Subsidiary 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 to:

(i) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to Company or any Restricted Subsidiary;

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

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

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

(b) Section 4.04(a) will not prohibit:

(i) any encumbrance or restriction pursuant to (a) any Credit Facility (including the Facilities under the Syndicated Facility Agreement) and any other agreement or instrument, in each case, in effect at or entered into on the Issue Date or the Initial Closing Date, (b) this Indenture, the Notes, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Transaction Security Documents, the Escrow Agreement, the Escrow Charges or any related Transaction Security Documents or (c) any other agreement or instrument with respect to the Company and its Restricted Subsidiaries, in each case, in effect on the Issue Date or the Initial Closing Date;

(ii) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company 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 utilised to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary entered into or in connection with such transaction) and outstanding on such date; *provided* that, for the

purposes of this Section 4.04(b)(ii), if another Person is the Successor Company (as defined under Section 5.01(a)(i)), any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(iii) any encumbrance or restriction pursuant to an agreement or instrument that extends, renews, refinances or replaces any of the encumbrances or restrictions referred to in Section 4.04(b)(i), Section 4.04(b)(ii) or this Section 4.04(b)(iii) (an “*Initial Agreement*”) or contained in any amendment, supplement or other modification to an agreement referred to in Section 4.04(b)(i), Section 4.04(b)(ii) or this Section 4.04(b)(iii); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Board of Directors or an Officer of the Issuer);

(iv) 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 lease, license or other contract;

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

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

(v) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalised Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired in the nature of Section 4.04(b)(iv)(C), or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the distribution or transfer of the assets or Capital Stock of the joint venture;

(vi) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person 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;

(vii) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(viii) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority or any governmental licenses, concessions, franchises or permits, including restrictions or encumbrances on cash or deposits (including assets in escrow accounts) paid on property;

(ix) any encumbrance or restriction on cash or other deposits or net worth imposed by customers or suppliers, or as required by insurance, surety or bonding companies or indemnities, in each case, under agreements or policies entered into in the ordinary course of business;

(x) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements or Operational Hedging Agreements;

(xi) any encumbrance or restriction arising pursuant to an agreement or instrument (a) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to Section 4.01 if (A) the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the holders of the Notes than (i) the encumbrances and restrictions contained in the Syndicated Facility Agreement, together with the security documents associated therewith, and the Intercreditor Agreement, in each case, as in effect on or about the Issue Date or (ii) as is customary in comparable financings (as determined in good faith by the Board of Directors or an Officer of the Issuer) or (B) the Company determines at the time of the Incurrence of such Indebtedness that such encumbrances or restrictions will not adversely affect, in any material respect, the Issuers' ability to make principal or interest payments on the Notes or (b) that constitutes an Additional Intercreditor Agreement;

(xii) restrictions effected in connection with a Qualified Receivables Financing that, in the good faith determination of the Board of Directors or an Officer of the Issuers, are necessary or advisable to effect such Qualified Receivables Financing; or

(xiii) any encumbrance or restriction existing by reason of any lien permitted under Section 4.03.

Section 4.05. Limitation on Sales of Assets and Subsidiary Stock.

(a) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Disposition unless the Company 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, other than with respect to Subordinated Indebtedness or any claims between or among the Company and its Restricted Subsidiaries) at least equal to the fair market value (such fair market value to be determined on the Applicable Test Date (and, at the option of the Company, without giving effect to subsequent changes in value), as determined in good faith by the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap).

(b) If the Company or any Restricted Subsidiary consummates an Asset Disposition, the Net Available Cash of the Asset Disposition, within 730 days of the later of (i) the date of the consummation of such Asset Disposition and (ii) the receipt of such Net Available Cash, may be used by the Company or such Restricted Subsidiary to:

(i) prepay, repay, purchase, redeem or (in the case of letters of credit, bankers' acceptances or other similar instruments constituting Indebtedness) cash collateralise:

(1) any series of Notes; and/or

(2) any other First Lien Indebtedness; and/or

(3) any other Permitted Indebtedness (provided that such application would comply with Section 4.02);

in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary;

(ii) invest in any Replacement Assets;

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

(iv) make a capital expenditure;

(v) acquire other assets (other than Capital Stock and cash or Cash Equivalents) that are used or useful in a Similar Business; or

(vi) consummate any combination of the foregoing; or

(vii) enter into a binding commitment to apply the Net Available Cash pursuant to a clause (i), (ii), (iii), (iv) or (v) of this paragraph or a combination thereof (an "*Acceptable Commitment*"); **provided that** an Acceptable Commitment shall be treated as a permitted application of the Net Available Cash from the date of such Acceptable Commitment until the earlier of (x) the date on which such investment is consummated and (y) the 180th day following the expiration of the aforementioned 730-day period, if the investment has not been consummated by that date (or in the event that any Acceptable Commitment is later cancelled or terminated for any reason before such Net Available Cash is applied in connection therewith, the Company or such Restricted Subsidiary enters into another Acceptable Commitment (a "*Second Acceptable Commitment*") within 180 days of such cancellation or termination; provided that if any Second Acceptable Commitment is later cancelled or terminated for any reason before such Net Available Cash is applied, then such Net Available Cash shall, subject to Section 4.05(c), constitute Excess Proceeds),

provided that (i) in connection with any prepayment, redemption, repayment or purchase of Indebtedness pursuant to clause (i) above, the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (other than in the case of any asset-based credit facility, any revolving credit facility (including a Revolving Facility) or any other facility which may be re-drawn) to be reduced in an amount equal to the principal

amount so prepaid, repaid or purchased (except that no such reduction will be required to the extent that such Indebtedness would, immediately after giving effect to such prepayment, redemption, repayment or repurchase, have been capable of being reincurred under Section 4.01; (ii) the Company or a Restricted Subsidiary may elect to invest pursuant to clause (ii), (iii), (iv), (v) or (vi) above prior to receiving the Net Available Cash (**provided that** such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition or consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (ii), (iii), (iv), (v) or (vi) above; (iii) an application of the Group's cash (which, for the avoidance of doubt, need not be the Net Available Cash from such Asset Disposition) towards any of the foregoing purposes which has taken place in the 365 days prior to the date of such Asset Disposition (such date, for the avoidance of doubt, being a date subsequent to the Initial Closing Date) shall, at the election of the Company, be treated as a permitted application of the Net Available Cash of such Asset Disposition; and (iv) pending the final application of the amount of any such Net Available Cash in accordance with clause (i) to (vi) above or otherwise in accordance with this Section 4.05, the Company and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise use such Net Available Cash in any manner permitted by this Indenture.

(c) The amount of such Net Available Cash not so used as set forth in the paragraph above constitutes "*Excess Proceeds*"; **provided that** if, as of the Applicable Test Date, the Consolidated First Lien Net Leverage Ratio for the Company and its Restricted Subsidiaries, on a pro forma basis after giving effect to such Asset Disposition, including, at the Company's election, after giving pro forma effect to the use of any Net Available Cash in accordance with clauses (i) to (vii) above, (i) exceeds 5.60 to 1.00, an amount equal to 50 per cent. of any such Net Available Cash not so used shall not constitute Excess Proceeds and may be used by the Company or any of its Restricted Subsidiaries for any purpose not prohibited by this Indenture, (ii) does not exceed 5.60 to 1.00 but is greater than 5.35 to 1.00, an amount equal to 75 per cent. of any such Net Available Cash not so used shall not constitute Excess Proceeds and may be used by the Company or any of its Restricted Subsidiaries for any purpose not prohibited by this Indenture, or (iii) does not exceed 5.35 to 1.00, an amount equal to 100 per cent. of any such Net Available Cash not so used shall not constitute Excess Proceeds and may be used by the Company or any of its Restricted Subsidiaries for any purpose not prohibited by this Indenture (such amounts excluded from "*Excess Proceeds*" pursuant to the foregoing sub-clauses (i), (ii) and (iii) together with amounts which are not required to be offered pursuant to an Asset Disposition Offer as a result of the operation of the Excess Proceeds Threshold (as defined below), together, "*Total Leverage Excess Proceeds*"). For the avoidance of doubt, Total Leverage Excess Proceeds shall be immediately available to the Company and its Restricted Subsidiaries for any purpose not prohibited by this Indenture, including to make Restricted Payments not prohibited by Section 4.02 without regard to the periods specified in Section 4.05(b). On the 731st day after an Asset Disposition (or such longer period if a binding commitment as described in the foregoing sub-clause (vii) of the paragraph above is entered into) or such earlier time if the Company elects, if the aggregate amount of Excess Proceeds in any single transaction exceeds the greater of (x) GBP260 million and 30 per cent. of Consolidated EBITDA, as of the Applicable Test Date, or to the extent that the aggregate amount of Excess Proceeds exceeds such per transaction threshold, the aggregate amount of Excess Proceeds under this Indenture in any Financial Year exceeds the greater of (x) GBP520 million and (y) 60 per cent. of Consolidated EBITDA as of the Applicable Test Date per Financial Year (the "*Excess Proceeds Threshold*"), the Issuers will be required to make within thirty (30) Business Days thereof an offer (an "*Asset Disposition Offer*") to all Holders and, to

the extent the Company elects, in its sole discretion, to all holders or lenders of any other outstanding Pari Passu Indebtedness, permitted to be Incurred pursuant to Section 4.01, to prepay, repay, purchase or redeem (as applicable) an amount of Notes or Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be prepaid, repaid, purchased or redeemed out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to 100 per cent. of the principal amount of the Notes and in respect of such other Pari Passu Indebtedness at an offer price in cash in an amount equal to the offer price required by the terms of such Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, other amounts due under the relevant agreement in respect of such repayment or prepayment and applicable prepayment or redemption premium, if any, to, but not including, the date of repayment, prepayment, purchase or redemption, in accordance with the procedures set forth in this Indenture and the agreements governing such Pari Passu Indebtedness, as applicable.

(d) To the extent that the aggregate amount of Notes and such First Lien Indebtedness or other Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, any remaining Excess Proceeds shall constitute “*Declined Proceeds*” and the Issuers may use such proceeds for any purpose not otherwise prohibited by this Indenture, subject to other covenants contained in this Indenture. If the aggregate principal amount of the Notes to be purchased in any Asset Disposition Offer and such other Pari Passu Indebtedness surrendered by holders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and such Pari Passu Indebtedness to be repaid, prepaid, purchased or redeemed on a pro rata basis on the basis of the aggregate principal amount of tendered Notes and such Pari Passu Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in GBP, such Indebtedness shall be calculated as described in Section 4.16, determined as of a date selected by the Company that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(e) To the extent that any portion of Net Available Cash payable in respect of the Euro Notes or the Dollar Notes (as applicable) is denominated in a currency other than EUR or USD respectively, the amount thereof payable in respect of such Euro Notes or Dollar Notes (as applicable) shall not exceed the net amount of funds in EUR or USD (as applicable) that is actually received by the Company upon converting such portion of the Net Available Cash into EUR or USD (as applicable). For the avoidance of doubt, there shall be no requirement to offer or apply any Excess Proceeds in prepayment of a Revolving Facility.

(f) The Asset Disposition Offer, insofar as it relates to the Notes, will remain open for such period as the Company determines but in any event no less than 5 Business Days (the “*Asset Disposition Offer Period*”). No later than 5 Business Days after the termination of the Asset Disposition Offer Period (the “*Asset Disposition Purchase Date*”), the Issuers will purchase the principal amount of Notes and, to the extent the Company so elects, Pari Passu Indebtedness to be prepaid, repaid, purchased or redeemed by it pursuant to this Section 4.05 (the “*Asset Disposition Offer Amount*”) or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer. On or before the Asset Disposition Purchase Date, the Issuers 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 Pari Passu Indebtedness or portions of Notes and Pari Passu 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 Pari Passu Indebtedness so validly tendered and not properly withdrawn and in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof (if applicable) with respect to the Euro Notes and in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof (if applicable) with respect to the Dollar Notes. The Company will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of this Section 4.05. The Paying Agent shall deliver to the Holders of Notes the purchase price of Notes validly tendered and not withdrawn and arrange for the deduction of the appropriate amounts of Notes from such Holders' accounts with Euroclear or Clearstream or DTC (as applicable). Any Note not so accepted will be promptly mailed or delivered (or transferred by book entry) by the Issuers to the Holder thereof.

(g) The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.05, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Indenture by virtue of such compliance.

Section 4.06. Limitation on Affiliate Transactions.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (any such transaction or series of related transactions being an "*Affiliate Transaction*") involving aggregate value in excess of the greater of GBP130 million and 15 per cent. of Consolidated EBITDA as of the Applicable Test Date unless:

(i) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company 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 or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate; and

(ii) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of GBP260 million and 30 per cent. of Consolidated EBITDA as of the Applicable Test Date, the terms of such transaction or series of related transactions have been approved by majority of the members of the Board of Directors of the Company, provided that any Affiliate Transaction shall also be deemed to have satisfied the requirements set forth in this clause (ii) if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Company.

(b) The provisions of the preceding paragraph will not apply to:

(i) any Restricted Payment permitted to be made pursuant to Section 4.02, any Permitted Payments (other than pursuant to Section 4.02(b)(ix)(C)(ii)) or any Permitted Investment;

(ii) any issuance, transfer 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, any Restricted Subsidiary or any Holdco Entity, restricted stock plans, long-term incentive plans, profit sharing plans, stock appreciation rights plans, participation plans, transaction bonuses or transaction-related securities repurchase plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business or consistent with past practice;

(iii) any Management Advances and any waiver or transaction with respect thereto;

(iv) any

(1) transaction (A) between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), (B) between or among Restricted Subsidiaries or (C) between or among the Company or any Restricted Subsidiary and any Receivables Subsidiary in connection with a Qualified Receivables Financing or any other financing permitted by Section 4.01(b)(xii);

(2) merger, amalgamation or consolidation with any Holdco Entity, provided that such Holdco Entity shall have no material liabilities and no material assets other than cash, Cash Equivalent Investments and the Capital Stock of the Company and such merger, amalgamation or consolidation is otherwise permitted under this Indenture;

(v) the payment of reasonable compensation, fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, managers, contractors, consultants, distributors or employees of the Company, any Restricted Subsidiary or any Holdco Entity (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers, managers, contractors, consultants, distributors or employees);

(vi) (a) the Transactions and the payment of all costs and expenses (including all legal, accounting and other professional fees and expenses) related to the Transactions or any Permitted Acquisition, (b) the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction pursuant to or contemplated by, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Initial Closing Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed, replaced or refinanced from time to time in accordance with the other terms of this Section 4.06 or to the extent not more disadvantageous to the Holders (taken as a whole) in any material respect, and (c) the entry into and performance of any registration rights or other listing agreement;

(vii) the execution, delivery and performance of, and payments by any Holdco Entity, the Company and/or the Restricted Subsidiaries, pursuant to any fiscal unity, profit and loss pooling, cash pooling, Tax Sharing Agreement, equity arrangements or any arrangement pursuant to which the Company or any of its Restricted Subsidiaries is required or permitted to file a consolidated tax return, or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business or consistent with past practice;

(viii) transactions with customers, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of the Company or an Officer of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(ix) any transaction in the ordinary course of business or consistent with past practice between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity that would constitute an Affiliate Transaction solely (x) because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity, or (y) due to the fact that a director or manager of such person is also a director or manager of the Company or any direct or indirect Holdco Entity of the Company (provided that such director abstains from voting as a director of the Company or such direct or indirect Holdco Entity of the Company, as the case may be, on any matter involving such other person);

(x) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to the capital of the Company or any Restricted Subsidiary and entering into any proceeds loan and (b) any amendment, waiver or other transaction, including satisfying payment obligations, with respect to any Subordinated Shareholder Funding or proceeds loan (or Guarantees, as applicable) in compliance with the other provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(xi) (a) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Holdco Entity) including to its affiliates or its designees of annual management, consulting, monitoring, refinancing transaction, subsequent transaction exit fees or advisory fees and related costs and expenses and indemnities in connection therewith and any termination fees (including any such lump sum or present value fee upon the consummation of a corporate event, including an Initial Public Offering, (b) customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Holdco Entity) for management, consulting, financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans,

capital market transactions, acquisitions or divestitures, which payments (or agreements providing for such payments) in respect of this clause (xi)(b) are approved by the Board of Directors of the Company in good faith, or (c) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its affiliates or its designees, of fees, costs and expenses reflected in the “Use of Proceeds” section of the Offering Memorandum and/or the Tax Structure Memorandum;

(xii) payment to any Permitted Holder of all out-of-pocket expenses incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(xiii) (any transactions for which the Company or a Restricted Subsidiary delivers a written letter or opinion to the Trustee from an Independent Financial Advisor stating that such transaction (i) is fair to the Company or such Restricted Subsidiary from a financial point of view or (ii) meets the requirements of Section 4.06(a)(i);

(xiv) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary and pledges of Capital Stock of, or Indebtedness or other obligations owing from, Unrestricted Subsidiaries;

(xv) any transaction effected as part of a Qualified Receivables Financing or otherwise permitted by Section 4.01(b)(xii);

(xvi) any participation in a public tender or exchange offer for securities or debt instruments issued by the Company or any of its Subsidiaries that provides for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer;

(xvii) any contribution to the equity of the Company in exchange for Capital Stock (other than Disqualified Stock and Preferred Stock) or any investments by any Permitted Holder in securities of any Restricted Subsidiary (and the payment of reasonable out-of-pocket expenses of the Permitted Holders in connection therewith);

(xviii) any transaction as part of, in contemplation of or in connection with a Permitted Reorganization or an Initial Public Offering;

(xix) any transactions related to a Permitted Change of Control and/or a Permitted Investor Agreement, the payment of Permitted CoC Costs and the issuance of equity interests to the management of the Company or any of the Restricted Subsidiaries in connection with a Permitted Change of Control;

(xx) any Permitted Tax Restructuring;

(xxi) any

(1) Investments by Affiliates in securities of the Company or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses Incurred by such Affiliates in connection therewith) so long as the Investment is being offered by

the Company or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms; and

(2) payments to Affiliates in respect of securities of the Company or any of the Restricted Subsidiaries contemplated in sub-clause (1) above or that were acquired from persons other than the Company and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities;

(xxii) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by persons who are not the Company's Affiliates; provided that the terms applicable to any such Indebtedness or Disqualified Stock which is purchased by the Company's Affiliates are the same (or more favourable to the Company or the Restricted Subsidiaries (as applicable), as determined by the Company in good faith) as the terms applicable to any such Indebtedness or Disqualified Stock which is purchased by such persons who are not the Company's Affiliates (for the avoidance of doubt, excluding any purchase or issue price in connection with any such purchase);

(xxiii) employment and severance arrangements between the Company or the Restricted Subsidiaries and their respective officers, directors, managers, contractors, consultants, distributors and employees in the ordinary course of business or entered into in connection with or as a result of the Transactions;

(xxiv) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company that is not a Restricted Subsidiary, as lessor, which is approved by a majority of the members of the Board of Directors of the Company;

(xxv) intellectual property licenses in the ordinary course of business;

(xxvi) payments to or from, and transactions with, any joint venture, including for the avoidance of doubt, the entry into, and performance of obligations and related services under, any management services agreement or any licensing agreement with regards to any existing or future joint venture, in the ordinary course of business (including any cash management activities related thereto);

(xxvii) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any equity holders agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Initial Closing Date and any similar agreement that it may enter into thereafter; provided that the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under any future amendment to the equity holders' agreement or under any similar agreement entered into after the Closing Date will only be permitted under this clause (xxvii) to the extent that the terms of any such amendment or new agreement are not other-wise disadvantageous to the Holders (taken as a whole) in any material respect as determined in good faith by the Company;

(xxviii) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with the Transactions or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under

Section 4.05 or entered into with any Business Successor, in each case, that the Company determines in good faith is either fair to the Company or otherwise on customary terms for such type of arrangements in connection with similar transactions; and

(xxix) the entry into, and performance of obligations and related services under, any registration rights or other listing agreement

Section 4.07. Impairment of Security Interest.

The Company shall not, and the Company shall not permit Holdco, solely in respect of assets constituting Collateral, or any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Security Interest with respect to the Collateral (it being understood that the Incurrence of Permitted Collateral Liens or the confirmation or affirmation of security interests in respect of the Collateral, the occurrence of or implementation or any step in the Transactions or any Permitted Reorganization and the implementation of an IPO Pushdown shall, in each case, under no circumstances be deemed to materially impair the Security Interests with respect to the Collateral) or the Escrow Charges for the benefit of the Trustee and the Holders; and the Company shall not, and the Company shall not permit Holdco, solely in respect of assets constituting Collateral, or any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any Lien any of the Collateral that is prohibited by Section 4.01 or Section 4.03 provided that Holdco, the Company and the Restricted Subsidiaries may Incur any Lien over any of the Collateral that is not prohibited by Section 4.01 or Section 4.03 including Permitted Collateral Liens, and the Collateral may be discharged, transferred or released in any circumstances not prohibited by this Indenture or the Transaction Security Documents.

Notwithstanding the first paragraph of this Section 4.07, nothing in this Section 4.07 shall restrict the discharge, transfer or release of any Collateral or Lien in any circumstance in accordance with this Indenture and the Transaction Security Documents. Subject to the foregoing, the Transaction Security Documents may be amended, extended, renewed, restated, supplemented, replaced or otherwise modified or released (if so replaced or released, followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) (1) to cure any ambiguity, omission, defect or inconsistency therein; (2) for the purposes of Incurring Permitted Collateral Liens or the confirmation or affirmation of security interests in respect of the Collateral; (3) to add to the Collateral; (4) to make any other change thereto that does not adversely affect the Holders in any material respect; or (5) for the purposes of undertaking the Transactions, Permitted Tax Restructuring and/or Permitted Reorganization, the implementation of an IPO Pushdown or a transaction not prohibited by Article V provided, however, that in the case of clause (4) above, no Transaction Security Document may be amended, extended, renewed, restated, supplemented, replaced or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), unless contemporaneously with such amendment, extension, renewal, restatement supplement, replacement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Company delivers to the Security Agent and the Trustee, either (i) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent and the Trustee, from an Independent Financial Advisor or appraiser or investment bank of international standing which confirms the solvency

of the Company and its Subsidiaries, taken as a whole after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, replacement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), (ii) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the Company or the relevant Person granting any such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, replacement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), or (iii) an Opinion of Counsel (subject to any qualifications customary for this type of Opinion of Counsel), in form and substance reasonably satisfactory to the Trustee and the Security Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, replacement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Transaction Security Document, as so amended, extended, renewed, restated, supplemented, replaced, modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) are valid and perfected 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, replacement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) and to which the new Indebtedness secured by the Permitted Collateral Lien is not subject.

In the event that the Holdco, the Company and its Restricted Subsidiaries comply with the requirements of this Section 4.07, the Trustee and the Security Agent shall (subject to each of the Trustee and the Security Agent being indemnified and secured to its satisfaction) consent to such amendments without the need for instructions from the Holders.

Section 4.08. Limitation on Additional Guarantees.

No Restricted Subsidiary (other than the U.S. Co-Issuer) shall Guarantee any Indebtedness under any syndicated Credit Facility (including the Facilities under the Syndicated Facility Agreement) or any Public Debt, in each case, of the Issuers or a Guarantor in an aggregate principal amount at any time outstanding in excess of the greater of GBP220 million and 25 per cent. of consolidated EBITDA unless such Restricted Subsidiary is or becomes a Guarantor within 60 Business Days from (but excluding) the date on which such Guarantee is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide a Note Guarantee; provided, however, that such Restricted Subsidiary shall not be obligated to become such a Guarantor to the extent and for so long as the Incurrence of such Note Guarantee is contrary to the Agreed Security Principles or could give rise to or result in: (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalisation rules, capital maintenance rules, guidance and coordination rules, retention of title claims or the laws, rules or regulations (or analogous restriction) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses. At the option of the Company, any Note Guarantee may contain limitations on Guarantor liability to the extent reasonably necessary to recognize certain defenses generally available to

guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law (including any usury laws).

The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 60-Business Day period described in this Section 4.08. This Section 4.08 shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

Future Note Guarantees granted pursuant to this provision shall be released as set forth under Section 10.06. A Note Guarantee of a future Guarantor may also be released at the option of the Company if at the date of such release there is no Indebtedness of such Guarantor outstanding which was Incurred after the Initial Closing Date and which could not have been Incurred in compliance with this Indenture if such Guarantor had not been designated as a Guarantor. The Trustee and the Security Agent shall each take all actions reasonably requested by the Company, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Note Guarantee in accordance with these provisions, subject to each of the Trustee and the Security Agent being indemnified or secured to its satisfaction.

The validity and enforceability of the Notes Guarantees and the Security Interests and the liability of each Guarantor will be subject to the limitations as described and set out in this Indenture.

Section 4.09. Reports.

(a) So long as any Notes are outstanding, the Company will furnish to the Trustee the following reports following the Control Date:

(i) commencing with the first complete fiscal year of the Company ending after the Control Date, on or before the date that is (x) 180 days after the end of such first complete fiscal year and (y) 150 days after the end of each subsequent fiscal year of the Company (or, in each case, such longer period as would be permitted by the SEC if the Company was then subject to SEC reporting requirements as a non-accelerated filer, or such longer period as is required as a result of delays caused by COVID-19 or any other pandemic or outbreak, or such longer period, of up to 30 Business Days on up to five occasions, as the Company may elect), annual reports containing: (i) the audited consolidated balance sheet, the audited consolidated statements of operations and comprehensive loss and cash flows of the Company (and/or its predecessor, as applicable) and its Subsidiaries as of the end of and for such fiscal year, and related notes thereto; (ii) unaudited pro forma income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalisations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (other than the Transactions and unless such pro forma information has been provided in a previous report pursuant to clause (ii) or (iii) below); provided that such pro forma financial information will be provided only to the extent available without unreasonable expense, and, in the case of a material acquisition, the Company may, at its election, separately

provide acquired company financial information; (iii) an operating and financial review of the audited financial statements including adjusted EBITDA; (iv) a description of the management and shareholders of the Company and all material affiliate transactions; and (v) a description of material changes in risk factors and material recent developments (which, for the avoidance of doubt, does not require disclosure of confidential negotiations (as determined in good faith by the Company)); provided that the information described in clauses (iii)-(v) may be provided in the footnotes to the audited financial statements

(ii) commencing with the third complete fiscal quarter of the Company ending after the Control Date that is not a fiscal year-end, on or before the date that is (x) 90 days after the end of the first such fiscal quarter and (y) 60 days after the end of each fiscal quarter thereafter (or, in each case, such longer period as would be permitted by the SEC if the Company was then subject to SEC reporting requirements as a non-accelerated filer, or such longer period as is required as a result of delays caused by COVID-19 or any other pandemic or outbreak, or such longer period, of up to 30 Business Days on up to five occasions, as the Company may elect), unaudited quarterly financial statements containing the following information: (i) the Company's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statement of income and cash flow information for the most recent quarter year-to-date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (ii) unaudited pro forma income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalisations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates (other than the Transactions and provided that such pro forma financial information will be provided only to the extent available without unreasonable expense, and, in the case of a material acquisition, the Company may, at its election, separately provide acquired company financial information); (iii) an operating and financial review of the unaudited financial statements, including adjusted EBITDA; and (iv) material recent developments (which, for the avoidance of doubt, does not require disclosure of confidential negotiations (as determined in good faith by the Company)); provided that the information described in clauses (iii) and (iv) may be provided in the footnotes to the audited financial statements; and

(iii) promptly after the occurrence of a material event that the Company announces publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Company and the Restricted Subsidiaries, taken as a whole, or a senior executive officer, director changes at the Company or a change in auditors of the Company, a report containing a description of such event.

(b) In addition, the Company shall furnish to the Holders and to prospective investors, upon the request of such parties, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act for so long as the Notes are not freely transferable under the Securities Act.

(c) The annual and quarterly financial statements required by clauses (i) and (ii) above may be prepared on a special purpose consolidation basis in accordance with the Accounting Principles.

(d) Except as provided below, no report need include separate financial statements for any Subsidiary of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum. In addition, the reports set forth above will not be required to contain any reconciliation to U.S. GAAP. For the avoidance of doubt, no report delivered pursuant to this Section 4.09 shall be required to include any last twelve months financial information until a full twelve-month period has elapsed following the Control Date.

(e) The Company may comply with the requirements of clauses (i) and (ii) of Section 4.09 by providing, at its discretion, any report or financial statements of a direct or indirect Holdco Entity, an IPO Entity, an Pushdown Entity or a direct or indirect Subsidiary of the Company (including, for the avoidance of doubt, the Target) that represents substantially all the assets of the Company and its Subsidiaries (any such entity, a “*Financial Reporting Entity*”) so long as such reports (if an annual or quarterly report) meet the requirements (including as to content and time of delivery) of clauses (i) and (ii) of Section 4.09 as if references to the Company therein were references to such Financial Reporting Entity; provided that, unless the Financial Reporting Entity is a parent company that was a predecessor of the Company, such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the material differences between the information relating to such Financial Reporting Entity, on the one hand, and the information relating to the Company and its Subsidiaries on a standalone basis, on the other hand.

(f) Any reports in respect of periods commencing prior to the Control Date (including in respect of any comparative information) may, upon the election of the Company, include only the consolidated financial information of the Target Group without any other financial information. For purposes of this Section 4.09 and any determination or calculation to be made under this Indenture, the Company may use financial statements of a predecessor of the Financial Reporting Entity, the Target and/or the Company for reporting or making calculations with respect to periods commencing prior to the Control Date. Upon complying with the foregoing requirements in this paragraph, the Company will be deemed to have complied with the provisions contained in the preceding paragraphs.

(g) Documents required to be delivered pursuant to clauses (i), (ii) and (iii) of this Section 4.09 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date on which the Company or relevant Financial Reporting Entity posts such documents, or provides a link thereto, on its website on the internet, or on which such documents are posted on the Company’s or relevant Financial Reporting Entity’s behalf on an internet or intranet website, if any, to which the Holders and the Trustee have access (which may include by posting to a non-public, password-protected website).

(h) In the event that, and for so long as, the equity securities of the Company or the relevant Financial Reporting Entity are listed on the Main Market of the London Stock Exchange or one or more equivalent regulated markets of another internationally recognized stock exchange (any of the foregoing, an “*International Exchange*”), and the relevant entity is subject to the admission and disclosure standards applicable to issuers of equity securities admitted to trading on such International Exchange and such annual reports, information, documents and other reports that such entity is, or would be, required to file with such International Exchange are publicly available, the Company will be deemed to have furnished such reports referred to above to the Trustee and the Holders.

(i) In the event that (i) the Company or any Holdco Entity, IPO Entity or Pushdown Entity becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC, or (ii) the Company elect to provide to the Trustee reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Company) the reporting requirements of Section 13(a) or 15(d) of the Exchange Act (other than the provision of U.S. GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as they elect, the Company will make available to the Trustee such annual reports, information, documents and other reports that the Company or such entity, as applicable, is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d). Notwithstanding the foregoing, the Company will be deemed to have furnished such reports referred to above to the Trustee and the Holders if they have filed or furnished such reports with the SEC and such reports are publicly available.

(j) Delivery of any information, documents and reports to the Trustee pursuant to this Section 4.09 is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein, including the Company's compliance with any of the covenants under this Indenture.

(k) If the due date for any report set forth in clauses (i) and (ii) of Section 4.09 above is not a Business Day, the Company or the applicable Financial Reporting Entity will be entitled to provide such report on the next succeeding Business Day.

Section 4.10. Suspension of Covenants and Release of Collateral

If on any date following the Initial Closing Date, (i) the Notes have achieved Investment Grade Status, (ii) the Company or any Holding Company of the Company has achieved Investment Grade Status or (iii) a Qualifying IPO has occurred and no Specified Event of Default is continuing (each a "*Suspension Event*"), then, beginning on that day and continuing until such time, if any, and other than to the extent a Suspension Event arises as a result of a Qualifying IPO, at which the Notes or (as the case may be) the Company or any Holding Company of the Company (as applicable) ceases to have Investment Grade Status (the "*Reversion Date*"), the provisions of this Indenture under the following sections will not apply to the Notes: Section 4.01, Section 4.02, Section 4.04, Section 4.05, Section 4.06, Section 4.08 or Section 5.01(a)(iii), and, in the case of a Qualifying IPO only, any other obligation, undertaking or restriction under this Indenture which the Company considers in good faith would not comply with (or may adversely affect the ability of the Company, any Holdco Entity or any IPO Entity to comply with) applicable law, regulation or securities exchange requirements following an Initial Public Offering will not apply to the Notes and, in each case, any related default provision of this Indenture will cease to be effective and will not be applicable to the Company and its Restricted Subsidiaries.

Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any of its Restricted Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. Section 4.02 will be interpreted as if it has been in effect since the Issue Date but not during the continuance of the Suspension Event. On and after the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be deemed to have been outstanding on the Initial Closing Date, so that it is classified as permitted under Section

4.01(b)(iv)(A)(I). During the continuation of a Suspension Event, the Company and its Restricted Subsidiaries will be entitled to incur Liens to the extent provided for under Section 4.03 (including, without limitation, Permitted Collateral Liens and Permitted Liens) and any Permitted Collateral Liens and Permitted Liens may refer to one or more of the covenants that have ceased to be effective in accordance with this paragraph, which shall be interpreted as though such applicable covenants continued to be applicable during the continuation of the Suspension Event (but solely for purposes of Section 4.03 and the “Permitted Liens” and “Permitted Collateral Liens” definitions and for no other covenant). Any Affiliate Transaction entered into after the Reversion Date pursuant to an agreement entered into during the continuance of a Suspension Event will be deemed to have been outstanding on the Initial Closing Date, so that it is classified as permitted under Section 4.06(b)(vi)(b). On the Reversion Date, all Investments made during the Suspension Period (or deemed made in connection with an Applicable Transaction entered into during the continuance of the Suspension Event) will be classified to have been made under clause (1) of the definition of “Permitted Investment”. Additionally, upon the occurrence of a Suspension Event, the amount of Excess Proceeds from any Asset Dispositions shall be reset to zero.

There can be no assurance that the Notes, the Company or any Holding Company of the Company will ever achieve or maintain an Investment Grade Status, or that a Qualifying IPO will occur.

Notwithstanding any other provision to the contrary in this Indenture, this Indenture will also permit, without causing a Default or Event of Default under this Indenture, the Company or any of the Restricted Subsidiaries to honor any contractual commitments or take actions in the future after any date on which the Notes or (as the case may be) the Company or any Holding Company of the Company (as applicable) ceases to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes or (as the case may be) Company or any Holding Company of the Company (as applicable) no longer having an Investment Grade Status. The Company shall notify the Trustee in writing that the conditions set forth in the first paragraph of this covenant have been satisfied; provided that no such notification shall be a condition for the suspension of the covenants described under this covenant to be effective.

Following a Suspension Event, Holdco, the Company and its Restricted Subsidiaries shall have the right to release, from time to time, any of the property and other assets included in the Collateral from the Liens securing the Notes and the Note Guarantees, upon Holdco delivering to the Security Agent and the Trustee an Officer’s Certificate identifying the Collateral to be released and certifying that (1) a Suspension Event has occurred and (2) no Specified Event of Default under this Indenture has occurred and is continuing.

Section 4.11. Additional Intercreditor Agreements.

At the request of the Company, in connection with the Incurrence by the Company or the Restricted Subsidiaries of any (1) Indebtedness permitted pursuant to Section 4.01 and (2) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (1), the Company, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorised representatives) an intercreditor agreement (an “*Additional Intercreditor Agreement*”) or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders), including containing substantially the same terms with respect to release of Note Guarantees and priority and release of the Security Interests; **provided that** such Additional

Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent under this Indenture or the Intercreditor Agreement.

At the direction of the Company and without the consent of the Finance Parties, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Company or any Restricted Subsidiary that is subject to any such agreement (including, with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including in respect of any Additional Notes), (5) make provision for equal and rateable pledges of the Collateral to secure any Indebtedness permitted to be Incurred under this Indenture, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof, (8) facilitate a Permitted Reorganization or Permitted Tax Restructuring or (9) make any other change to any such agreement that does not adversely affect the Holders (taken as a whole) in any material respect. In formulating its opinion on such matters, the Trustee and the Security Agent shall be entitled to request and rely absolutely on such evidence as it deems appropriate, including an Officer's Certificate and an Opinion of Counsel. The Company shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the requisite majority of Holders, except as otherwise permitted below under Article IX, and the Company may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and the Security Agent, if applicable) shall consent on behalf of the Finance Parties 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 4.02 and the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement.

Each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein), and to have directed the Trustee and the Security Agent to enter into any such Additional Intercreditor Agreement.

A copy of the Intercreditor Agreement or any Additional Intercreditor Agreement shall be made available for inspection for a period of 30 days after such Intercreditor Agreement or Additional Intercreditor Agreement (as applicable) has been duly executed, in each case, during normal business hours on any Business Day during that 30 day period upon prior written request at the offices of the Trustee.

Section 4.12. Payment of Notes.

The Issuers shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 4.13. Withholding Taxes/Additional Amounts.

(a) All payments made by or on behalf of the Issuers or any Guarantor (including any successor entity) (each, a “*Payor*”) in respect of the Notes or with respect to any Note Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(i) any jurisdiction from or through which payment on any such Note is made by or on behalf of the Payor (including the jurisdiction of the Paying Agent) or any political subdivision or governmental authority thereof or therein having the power to tax; or

(ii) any other jurisdiction in which a Payor is incorporated or organized, engaged in business for tax purposes, 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 (i) and (ii), a “*Relevant Taxing Jurisdiction*”), will at any time be required by law to be made from any payments made by or on behalf of the Payor with respect to any Note or any Note Guarantee, as applicable, including payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts as may be necessary in order that the net amounts received in respect of such payments, after such withholding or deduction (including any such deduction or withholding from such additional amounts), will equal the amounts which would have been received in respect of such payments on any such Note or Note Guarantee, as applicable, in the absence of such withholding or deduction (the “*Additional Amounts*”); provided, however, that no such Additional Amounts will be payable for or on account of:

(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 of a Note (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, without limitation, being resident for tax purposes, or being a citizen of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Note or the receipt of any payment or the exercise or enforcement of rights under such Note or Note Guarantee;

(B) any Tax that is imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Note to comply with a reasonable written request by the Payor (or any other person acting on its behalf) addressed to the Holder, after reasonable notice at least 30 days before any such withholding or deduction would be made, to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction of, all or part of such Tax (including, for the avoidance of doubt, in the case of the Dollar Notes, a failure to provide a valid U.S. Internal Revenue Service Form W-9 or a valid, appropriate U.S. Internal Revenue Service Form W-8, as applicable), but only to the extent the Holder or such beneficial owner is legally entitled to provide such certification or documentation;

(C) any Taxes, to the extent that such Taxes were imposed or withheld as a result of the presentation of the Note for payment (where Notes are in the form of Definitive Registered Notes and 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 on the last day of such 30-day period);

(D) any Taxes that are payable otherwise than by deduction or withholding from a payment under or with respect to the Notes or any Note Guarantee;

(E) any estate, inheritance, gift, sales, excise, transfer, stamp, personal property or similar tax, assessment or other governmental charge;

(F) any Taxes imposed in connection with a Note presented for payment by or on behalf of a Holder or beneficial owner who would have been able to avoid such Taxes by presenting the relevant Note to, or otherwise accepting payment from, another Paying Agent;

(G) with respect to the Dollar Notes, any Tax imposed on interest received or beneficially owned by (A) a “10-percent shareholder” of the U.S. Co-Issuer within the meaning of Section 871(h)(3)(B) or Section 881(c)(3)(B) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), (B) any controlled foreign corporation within the meaning of Section 957 of the Code related to the U.S. Co-Issuer within the meaning of Section 864(d)(4) of the Code, and (C) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code;

(H) any Taxes imposed or withheld pursuant to Sections 1471 through 1474 of the Code, in effect as of the Issue Date (or any amended or successor version of such sections that are substantively comparable), any regulations promulgated thereunder, any official interpretations thereof, any intergovernmental agreement between a non-U.S. jurisdiction and the United

States with respect to the foregoing and any law, regulation, or official interpretation thereof implementing such intergovernmental agreement, or any agreements entered into pursuant to Section 1471(b)(1) of the Code;

(I) any Tax due pursuant to the Luxembourg law of 23 December 2005, as amended; or

(J) any Tax imposed, withheld or deducted pursuant to a notice or direction under section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Commonwealth of Australia), section 255 of the Income Tax Assessment Act 1936 (Commonwealth of Australia) or under any other similar law; or

(K) any combination of the items (A) through (J) above.

(b) In addition, no Additional Amounts shall be paid with respect to a Holder who is a fiduciary or a partnership or any Person other than the sole beneficial owner of the Notes, to the extent that the beneficiary or settler with respect to such fiduciary, the member of such partnership or the beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settler, member or beneficial owner directly held such Notes.

(c) The Payor will (i) make or cause to be made any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will, upon request, provide certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld to each Relevant Taxing Jurisdiction imposing such Taxes, or if such tax receipts are not available, certified copies of other reasonable evidence of such payments as soon as reasonably practicable to the Trustee. Such copies shall be made available to the Holders upon reasonable request and will be made available at the offices of the relevant Paying Agent.

(d) Wherever in this Indenture or the Notes or this “Description of the Notes” there is mentioned, in any context:

(i) the payment of principal;

(ii) interest; or

(iii) 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 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The Payor will pay and indemnify the Holder for any present or future stamp, issue, registration, court or documentary taxes, or similar charges or levies (including any related interest or penalties with respect thereto) or any other excise, property or similar taxes or similar charges or levies (including any related interest or penalties with respect thereto) that arise in a Relevant Taxing Jurisdiction from the execution, delivery, registration, or enforcement of the Notes, any Note Guarantee, this Indenture, the Transaction Security Documents or any other document or instrument in relation thereto (other than in each case, in connection with a transfer of the Notes after the initial sales thereof by the Initial Purchaser) or

the receipt of any payments with respect thereto (limited solely in the case of the receipt of any payments with respect thereto, to taxes not excluded under clauses (A) through (C) or (D) through (G) of the second paragraph of this section, or any combination thereof) except for any voluntary registration before the Registration, Estates and VAT department in Luxembourg of any document when such registration is not required to maintain or preserve the rights of the Holder under such document.

(f) The foregoing obligations will survive any termination, defeasance or discharge of this Indenture and any transfer by a Holder or beneficial owner, and will apply mutatis mutandis to any jurisdiction in which any successor to a Payor is organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment with respect to the Notes (or any Note Guarantee) is made by or on behalf of such Payor, or any political subdivision or governmental authority thereof or therein having the power to tax.

(g) The proceeds of the Dollar Notes issued on the Issue Date will be borrowed by the U.S. Co-Issuer and the proceeds of the Euro Notes issued on the Issue Date will be borrowed by the Company. Each Issuer intends to repay the interest and principal associated with the portion, if any, it will borrow. Although the Notes are co-issued by the U.S. Co-Issuer and the Company and, therefore, each Issuer is liable for repayment of the Notes in their entirety, for tax purposes the Issuers agree, and by acquiring an interest in the Notes each beneficial owner of a Note agrees, to treat for U.S. federal income tax purposes the U.S. Co-Issuer and the Company, respectively, as the issuer of only the portion, if any, of the debt borrowed by each such Issuer.

Section 4.14. Change of Control.

(a) If a Change of Control occurs, subject to the terms of this Section 4.14, each Holder will have the right to require the Issuers to repurchase all or any part (in the case of the Euro Notes, equal to €100,000 or integral multiples of €1,000 in excess thereof, if applicable; provided that Notes of €100,000 may only be redeemed in whole and not in part and in the case of the Dollar Notes, equal to \$200,000 or integral multiples of \$1,000 in excess thereof, if applicable; provided that Notes of \$200,000 or less may only be redeemed in whole and not in part) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase; provided, however, that the Issuers shall not be obligated to repurchase any series of Notes as described under this heading in the event and to the extent that they have unconditionally exercised their right to redeem all of the Notes of such series and given notice of redemption pursuant to Section 5 of the Notes and Article III and all conditions to such redemption have been satisfied or waived or if the Notes are subject to a Special Mandatory Redemption.

(b) Except to the extent the Issuers have given notice of redemption of the relevant series of Notes pursuant to Section 5 of the Notes and Article III (unless and until there is a default in payment of the applicable redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied), or the Notes are subject to a Special Mandatory Redemption, no later than the date that is 60 days after any Change of Control, the Company will deliver a notice (the "*Change of Control Offer*") to each Holder of such Notes, with a copy to the Trustee:

- (i) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuers to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (the "*Change of Control Payment*");
 - (ii) stating the repurchase date (which shall be no earlier than 5 days nor later than the later of (x) 60 days from the date such notice is delivered and (y) the date of completion of the change of control) (the "*Change of Control Payment Date*");
 - (iii) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or any part thereof not tendered will continue to accrue interest;
 - (iv) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;
 - (v) describing the procedures determined by the Issuers, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased; and
 - (vi) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.
- (c) On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuers will, to the extent lawful:
- (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;
 - (ii) deposit with the relevant Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;
 - (iii) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes being purchased by the Issuers in the Change of Control Offer;
 - (iv) in the case of Global Notes, deliver, or cause to be delivered, to the relevant Paying Agent the Global Notes in order to reflect thereon the portion of such Notes that have been tendered to and purchased by the Issuers or cause an adjustment to be made in accordance with the procedures of Euroclear, Clearstream or DTC, as applicable, to decrease the principal amount thereof; and
 - (v) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuers.
- (d) A Holder willing to tender Notes into the Change of Control Offer shall notify its account manager of its election, who shall in turn notify such agent as designated by the Issuers in accordance with this Indenture, the Paying Agent and the Trustee of such Holder's election. Once such tender has been accepted by the Issuers and notified to the Issuers'

designated agent and the Paying Agent, such agent or the Paying Agent shall promptly credit the bank account of such Holder the Change of Control Payment for such Notes so tendered and deduct the corresponding amount of such Notes from such Holder's Euroclear, Clearstream or DTC (as applicable) account.

(e) [Reserved].

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

(g) The Issuers will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.14. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(h) The Issuers' ability to repurchase Notes issued by them pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that constitute a Change of Control would require a mandatory prepayment of Indebtedness at the option of each lender under the Syndicated Facility Agreement. Future Indebtedness of the Issuers or their Subsidiaries may also contain prohibitions of certain events that would constitute a Change of Control or require such Indebtedness to be repaid or repurchased upon a change of control. Moreover, the exercise by the holders of their right to require the Issuers to repurchase the Notes could cause a default under, or require a repurchase of, such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuers and their Subsidiaries. Finally, the Issuers' ability to pay cash to the Holders upon a repurchase may be limited by the Issuers' then existing financial resources and whether the Restricted Subsidiaries are permitted to distribute funds to the Issuers. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

(i) Any determination of what constitutes "all or substantially all" for all purposes under this Indenture shall be made by the Company (acting reasonably and in good faith), taking into account the facts and circumstances of the proposed transaction, the applicable legal regime as well as industry practice provided that it may determine, in its sole discretion, that any disposition of property, assets or Capital Stock contributing 50 per cent. or less of (at the Company's option) Consolidated EBITDA, revenue and/or total assets of the Group as of the Applicable Test Date, does not constitute a sale of "all or substantially all" assets and any such determination shall be conclusive in all respects and for the avoidance of doubt, when considering a disposal made in connection with or following a Permitted Specified Asset Disposition, the determination of "all or substantially all" for the purposes of this Indenture shall only apply to the property, assets or Capital Stock of the Group which are not designated as Specified Assets subject to any Permitted Specified Asset Disposition.

(j) The provisions of this Indenture relating to the Issuers' obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of Holders of a majority in outstanding principal amount of the Notes.

Section 4.15. Compliance Certificate.

The Company will deliver to the Trustee, no later than the last date on which the Company may deliver its annual report pursuant to Section 4.09(a)(i), an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year and is continuing. The Company will deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute a Default that has occurred and is continuing, their status and what action the Company is taking or proposes to take in respect thereof.

Section 4.16. Financial Calculations.

(a) For the purposes of calculating, or determining compliance with, any Applicable Metric, (i) no item shall be included or excluded more than once where to do so would result in double counting and (ii) such calculations will be calculated in accordance with this Indenture.

(b) For the purposes of calculating, or determining compliance with, any Applicable Metric prior to the delivery of the financial statements in respect of the fourth complete Financial Quarter to occur after the Initial Closing Date, all or any part of Consolidated EBITDA (and any other Applicable Metric derived from it) for any part of the applicable Relevant Period falling prior to the date on which the Target Group became part of the Group may, at the Company's election (in its sole and absolute discretion), be calculated on the basis of either: (i) actual historical financial performance of the Target Group for the corresponding period; or (ii) the applicable portion of the agreed structuring EBITDA of the Target Group of GBP853 million (the "*Reference EBITDA*"), in each case subject to any adjustments contemplated by in the section "Summary Historical Consolidated Financial Information and Other Data -Other Summary Unaudited As Adjusted Financial Information Data" of the Offering Memorandum or the other terms of this Indenture.

(c) For the purposes of calculating, or determining compliance with (x) any Applicable Metric denominated in EUR, USD or AUD, the relevant amounts denominated in a foreign currency shall be calculated using a rate of exchange selected by the Company (acting reasonably and in good faith) on the Applicable Test Date (including, for the avoidance of doubt, the rate of any foreign exchange transaction entered into by the Group in relation to the Applicable Transaction); and (y) any other Applicable Metric (including in respect of any calculation of any financial covenant or ratio under this Indenture), the GBP equivalent of any amount denominated in another currency shall be calculated using a rate of exchange selected by the Company (acting reasonably and in good faith) which may be any of the following (or any combination of the following, as elected by the Company as between different Applicable Metrics or different components of the same Applicable Metric): (A) the opening, closing or average rate of exchange for the relevant period or on the relevant date (including the Applicable Test Date); (B) a weighted average conversion rate over the relevant period; (C) [*reserved*]; (D) the conversion rate used in the relevant financial statements or management accounts; (E) the rate used by the Company to calculate Consolidated EBITDA; (F) a rate that takes into account the hedging effect of any foreign exchange hedging arrangement entered

into by any Group Company; or (G) such other rate of exchange as the Company may reasonably determine (acting in good faith).

(d) No Default, Event of Default or any breach of any representation and warranty or undertaking under this Indenture or the other Notes Documents shall arise merely as a result of a subsequent change in the AUD, euro, USD or GBP equivalent amount of any relevant amount due to fluctuations in exchange rates.

(e) The Company may, from time to time, by notice to the Trustee, redenominate any Applicable Metric denominated in a particular currency into GBP, EUR, USD or AUD by reference to any rate referred to above and, on and from the date of such notice, such Applicable Metric shall for all purposes be construed as being denominated in such currency specified by the Company in the amount determined by the Company.

(f) Unless a contrary indication appears, a reference in this Indenture to Consolidated Interest Expense, Consolidated Net Income, Consolidated First Lien Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio, Fixed Charge Coverage Ratio, Consolidated Working Capital or Consolidated EBITDA is to be construed as a reference to the relevant Applicable Metric with respect to the Group on a consolidated basis.

(g) Notwithstanding anything to the contrary (including anything in the financial definitions set out in this Indenture), when calculating any Applicable Metric, the Company shall be permitted to exclude all or any part of any expenditure (including any non-recurring fees, costs and expenses) or other negative item (and/or the impact thereof) directly or indirectly relating to or resulting from (A) the Transactions; (B) any other acquisition, Investment or other joint venture not prohibited by the terms of this Indenture or the impact from purchase price accounting; (C) start-up costs, losses or expenses and other negative impacts relating to new businesses contracts, facilities, locations, projects or services and products and branding, re-branding, renovating or improving existing businesses, facilities, locations, projects, services or products; (D) restructuring costs; and/or (E) research and development expenditure (and the capitalisation thereof).

(h) All adjustments and calculations referred to in this Section 4.16 will be as determined in good faith by the Company, and the Company shall determine if and when it will make any particular adjustment; the fact that an adjustment has, or has not, been made in respect of any prior period shall not affect the Company's ability to make (or not make) that adjustment in respect of any subsequent period.

(i) Notwithstanding anything to the contrary, when calculating any Applicable Metric, the financial definitions or component thereof or related usage, ratchet or permission, the Company may, at its option, include or exclude in any component thereof, the impact directly or indirectly, relating to or resulting from the implementation of IFRS 15 (Revenue from Contracts with Customers) and/or IFRS 16 (Leases) and any successor standard thereto (or any equivalent measure under the Accounting Principles) or any other changes in the applicable Accounting Principles, in each case, notwithstanding that the Company may nevertheless add-back any associated interest expense in determining Consolidated EBITDA when calculating such Applicable Metric.

(j) Any Applicable Metric to be determined in connection with an Applicable Transaction (including whether a Default or Event of Default is continuing or would result

from the Applicable Transaction) may, at the Company's option (which election the Company may revoke and re-make at any time and from time to time), be determined as at the Applicable Test Date. For the purposes of calculating any Applicable Metric with respect to the incurrence of Indebtedness, Cash Management Services, working capital facilities or revolving facility borrowings and any Indebtedness incurred pursuant to any fixed permission outstanding at the Applicable Test Date or any other date of calculation shall be disregarded for the purposes of such calculation. If any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of any Applicable Test Date would at any time after the Applicable Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing). If no financial statements have been delivered pursuant to this Indenture since the Initial Closing Date (and the Company has not elected to rely on a more recently completed Relevant Period in respect of which it has sufficient available information), any reference in this Section 4.16 or elsewhere in this Indenture to the most recent Quarter Date or the most recently completed Relevant Period shall be replaced with a reference to the Initial Closing Date, and the Company may determine the relevant Applicable Metric by reference to the financial information set out in the Base Case Model, the Reports and/or (if applicable) the Reference EBITDA, and may revoke and re-make such determination at any time and from time to time.

(k) If compliance with an Applicable Metric is established in accordance with the immediately preceding paragraph above, such Applicable Metric shall be deemed to have been complied with (or satisfied) for all purposes (notwithstanding any subsequent change or fluctuation in such Applicable Metric or any other Applicable Metric) provided that: (i) the Company may elect, in its sole and absolute discretion (which election the Company may revoke and re-make at any time and from time to time), to recalculate any Applicable Metric on the basis of a more recent Applicable Test Date, in which case, such date of redetermination shall thereafter be deemed to be the relevant Applicable Test Date for purposes of such Applicable Metrics; and (ii) save as contemplated in sub-paragraph (i), compliance with any Applicable Metric shall not be determined or tested at any time after the relevant Applicable Test Date for such transaction and any actions or transactions related thereto.

(l) In calculating the availability under any Applicable Metric in connection with any action or transaction unrelated to the Applicable Transaction following the relevant Applicable Test Date and prior to the earlier of the date on which such Applicable Transaction is consummated or the Company determines (in its sole discretion) that such Applicable Transaction will not be consummated, any such Applicable Metric shall be determined or tested giving pro forma effect to such Applicable Transaction.

(m) In the event that any Applicable Metric required to be determined by reference to a fixed amount or a percentage of Consolidated EBITDA (a "*Fixed Permission*") under this Indenture is intended to be utilised together with any Applicable Metric required to be determined by reference to a ratio (including by reference to the Consolidated First Lien Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio or the Fixed Charge Coverage Ratio) (a "*Ratio-Based Permission*") under this Indenture in a single Applicable Transaction or series of related Applicable Transactions (including with respect to any Additional Notes, Permitted Indebtedness and/or Restricted Payments) then, unless the Company elects otherwise: (i) compliance with, or satisfaction of,

any Applicable Metric for the portion of such Applicable Transaction to be incurred under any such Ratio-Based Permission shall first be calculated without giving effect to amounts being utilised pursuant to any Fixed Permissions, but giving full pro forma effect to all applicable and related transactions (including, subject to the provisions of this Indenture and subject to the foregoing with respect to Fixed Permissions, any incurrence and repayment of indebtedness) and all other permitted pro forma adjustments; and (ii) thereafter, incurrence of the portion of such Applicable Transaction to be incurred under any Fixed Permissions shall be calculated.

(n) For the avoidance of doubt and notwithstanding any other provision of this Indenture, when testing the availability under a Ratio-Based Permission for purposes of making a Restricted Payment, Indebtedness (or any portion thereof) incurred, assumed or issued the proceeds of which are being utilised to make a Restricted Payment utilising a Fixed Permission shall not be given effect.

(o) In the event that any action, matter, transaction or amount meets the criteria of more than one of the Applicable Metrics set out in this Indenture, the Company, may (in its sole and absolute discretion) from time to time classify and reclassify that amount or transaction to a particular Applicable Metric and will only be required to include that amount or transaction in one of those Applicable Metrics (and, for the avoidance of doubt, an amount or transaction may at the option of the Company be split between different Applicable Metrics and neither Holdco nor any Group Company shall be in breach of the relevant Applicable Metric if the entire amount or transaction is permitted by one or more other Applicable Metrics).

(p) Subject to the limitations imposed under Section 4.01(c) but notwithstanding anything to the contrary in this Indenture, the Company may (in its sole discretion) (notwithstanding any specified re-allocation or reclassification provision set out in this Indenture) otherwise reallocate and/or sacrifice capacity under any basket, covenant and/or permission as it may determine from time to time (in its sole discretion) without condition or restriction (including, without limitation, by re-allocating capacity across covenants and/or permissions and, if sacrificing Restricted Payment and/or Permitted Investment capacity for capacity under another covenant, applying a 50% reduction to such sacrificed Restricted Payment and/or Permitted Investment capacity). For the avoidance of doubt, the Company may (in its sole discretion) re-allocate such capacity back to the original basket and/or permission and there shall be a corresponding reduction in the original re-allocated baskets until such time as the Company may elect to subsequently allocate those amounts back to the original re-allocated basket.

(q) If a proposed action, matter, transaction or amount (or a portion thereof) is incurred or entered into pursuant to a Fixed Permission and at a later time would subsequently be permitted under a Ratio-Based Permission, unless otherwise elected by the Company, such action, matter, transaction or amount (or a portion thereof) shall automatically be reclassified to such Ratio-Based Permission.

(r) Any Applicable Metric that is to be determined with reference to the Company's financial information may be determined with reference to the corresponding financial information of a Holding Company of the Company instead, so long as such Holding Company does not hold any material assets other than, directly or indirectly, the Capital Stock of the Company (as determined in good faith by the Company).

(s) Notwithstanding any other provisions to the contrary in this Indenture, any financial definition or incurrence-based permission, test or basket determined prior to the delivery of the first set of financial statements required by this Indenture shall be calculated in accordance with any information available to the Company which is sufficient to enable it to make such determination.

(t) If an item of Indebtedness (or any portion thereof) is committed, Incurred or issued, any Lien is committed or Incurred or any other transaction is undertaken, in each case, in reliance on a Ratio-Based Permission (including Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio) and such Ratio-Based Permission is (or includes) a “no worse than test”, at the option of the Company (in its sole discretion), the applicable amount of Indebtedness for each such Ratio-Based Permission shall be increased pro forma and prior to the application of such test being calculated as if all Permitted Indebtedness under any Fixed Permission had been drawn in full.

(u) If any Indebtedness, Disqualified Stock, Preferred Stock (or any portion thereof) is committed, Incurred or issued, any Lien is committed or Incurred or any other transaction is undertaken or any Applicable Metric is tested in reliance on (or by reference to) the Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio, any other financial ratio or any Ratio-Based Permission basket, at the option of the Company, in its sole discretion, any undrawn commitments for Indebtedness (including any revolving facility loans or any ancillary facilities under the Syndicated Facility Agreement) shall be disregarded for the purposes of testing the Applicable Metric.

(v) For any relevant Applicable Metric set by reference to a Financial Year, a fiscal year, a calendar year, a Relevant Period, a four-quarter period, or a twelve-month period or any other recurring period (each a “*Recurring Period*”), at the option of the Company, the maximum amount so permitted (or excluded, as the case may be) during such Recurring Period may be increased by an amount equal to up to the aggregate of (i) 100 per cent. of the difference (if positive) between the corresponding amount in the immediately preceding Recurring Period and the amount thereof actually used or applied by the Group during such preceding Recurring Period (the “*Carry Forward Amount*”); and/or (ii) 100 per cent. of the corresponding amount in the immediately following Recurring Period (the “*Carry Back Amount*”) and the corresponding amount in such immediately following Recurring Period shall be reduced by the Carry Back Amount, provided that, to the extent that the maximum amount so permitted (or excluded, as the case may be) under such Applicable Metric during such Recurring Period is increased in accordance with this paragraph, any usage of such Applicable Metric during such Recurring Period shall be deemed to be applied in the following order: firstly, against the Carry Forward Amount; secondly, against the maximum amount so permitted (or excluded, as the case may be) during such Recurring Period prior to any increase in accordance with clause (i) above; and thirdly, against the Carry Back Amount.

Section 4.17. IPO Pushdown.

(a) The terms of the Intercreditor Agreement provide that, on or following or in contemplation of an Initial Public Offering, the Company or its successor will be entitled to require by written notice to the Trustee and the Security Agent that the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents shall automatically operate (with effect from the date specified in such

notice) as set out in Clause 19.26 (Group Pushdown) of the Intercreditor Agreement (an “*IPO Pushdown*”) and this Indenture and the Notes will be subject to such provisions.

(b) The Trustee and the Security Agent will be required (at the expense of the Company) to enter into any amendment to this Indenture, the Intercreditor Agreement, and any Additional Intercreditor Agreement or the Transaction Security Documents required by the Company and/or take such other action as is required by the Company in order to facilitate or reflect any of the matters contemplated by the Intercreditor Agreement; provided that such amendment will not impose any personal obligations on the Trustee or the Security Agent or affect the rights, duties, liabilities, indemnities or immunities of the Trustee or the Security Agent under this Indenture, the Intercreditor Agreement or Additional Intercreditor Agreement.

ARTICLE V

Successor Company

Section 5.01. Merger and Consolidation.

(a) The Issuers. Except as set forth under Section 5.01(c), the Issuers will not, directly or indirectly, consolidate with or merge with or into, or, in respect of the Company only, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to, any Person, unless:

(i) either the relevant Issuer is the surviving entity, or the resulting, surviving or transferee Person (the “*Successor Issuer*” and, with respect to the Company, the “*Successor Company*”) will be a Person organized and existing under the laws of any member state of the European Union, the United Kingdom, any State of the United States of America or the District of Columbia, Canada or any province of Canada, Sweden, Norway, Singapore or Switzerland and the relevant Successor Issuer (if not the relevant Issuer) will expressly assume (a) by supplemental indenture, executed and delivered to the Trustee, all the obligations of the relevant Issuer under the Notes and this Indenture and (b) in each case subject to any limitations contemplated by the Agreed Security Principles, all obligations of such Issuer under Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents, as applicable;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of a Successor Issuer or any Subsidiary of a Successor Company as a result of such transaction as having been Incurred by such Successor Issuer or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing (as determined on the Applicable Test Date); and

(iii) in respect of the Company only, immediately after giving effect to such transaction, either (a) the Company or the Successor Company, as applicable, would be able to Incur at least an additional £1.00 of Indebtedness pursuant to Section 4.01(a) or (b) the Fixed Charge Coverage Ratio for the Company or the Successor Company, as applicable, for Relevant Period ending on the Applicable Reporting Date immediately preceding the date on which the transaction is consummated would not be lower, or the Consolidated Total Net Leverage Ratio would not be higher, than it was immediately prior to giving effect to such transaction; and

(iv) the Company or the Successor Issuer of the Company, as applicable, shall have delivered to the Trustee (a) an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the terms of this Indenture, and (b) an Opinion of Counsel to the effect that in the case of a Successor Issuer, such supplemental indenture (if any) has been duly authorised, executed and delivered and is a legal, valid and binding agreement enforceable against such Successor Issuer (in each case, in form and substance reasonably satisfactory to the Trustee); provided that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

Without prejudice to clause (iii) in the immediately preceding paragraph, any Indebtedness that becomes an obligation of the Company or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this Section 5.01(a), and any refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 4.01.

For purposes of this Section 5.01(a), the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, 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 transfer of all or substantially all of the properties and assets of the Company.

A Successor Issuer will succeed to, and be substituted for, and may exercise every right and power of, the relevant Issuer under the Notes and this Indenture but in the case of a lease of all or substantially all of its assets, the predecessor Person will not be released from its obligations under this Indenture.

(b) The Guarantors. Except as set forth under Section 5.01(c), no Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement) may (1) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving corporation); (2) sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or (3) permit any Person to merge with or into it unless:

(A) the other Person is an Issuer or any Restricted Subsidiary of the Company that is a Guarantor or becomes a Guarantor substantially concurrently with such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposal;

(B) (a) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Note Guarantee and this Indenture (pursuant to a supplemental indenture executed and delivered to the Trustee) and, in each case subject to any limitations contemplated by the Agreed Security Principles, all obligations of the Guarantor under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents, as

applicable; and (b) immediately after giving effect to the transaction, no Event of Default shall have occurred and be continuing (determined as of the Applicable Test Date); or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all of the assets of a Guarantor as an entirety (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture.

provided, however, that the conditions in Clauses (A) and (B) of this paragraph shall not apply to the extent that compliance with Clauses (A) and (B)(a) of this paragraph could give rise to or result in: (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalisation rules, capital maintenance rules, guidance and coordination rules or the laws, rules or regulations (or analogous restriction) of any applicable jurisdiction or otherwise conflict with the Agreed Security Principles; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses.

(c) The provisions set forth in this Article V shall not restrict (and shall not apply to): (i) any Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the either of the Issuers or any other Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor; (ii) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to either of the Issuers or another Guarantor; (iii) a Guarantor transferring all or part of its properties and assets to a Restricted Subsidiary that is not the U.S. Co-Issuer or a Guarantor in order to comply with any law, rule, regulation or order, recommendation or directions of, or agreement with, any regulatory authority having jurisdiction over the Company or any of its Restricted Subsidiaries; (iv) any consolidation or merger of the an Issuer into any Guarantor; provided that, if the an Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the relevant Issuer under this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement, and with respect to a merger or consolidation involving the an Issuer, clause (i) and (iv) under Section 5.01(a) shall apply to such transaction; (v) a Permitted Reorganization or the solvent liquidation of any Restricted Subsidiary that is not a Guarantor or the U.S. Co-Issuer; (vi) an 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, however, that clauses (i) and (iv) under Section 5.01(a), clauses (A) and (B) under Section 5.01(b), as the case may be, shall apply to any such transaction.

A Permitted Specified Asset Disposition shall not be deemed to be the sale, assignment, conveyance, transfer, lease or disposal of all or substantially all of the properties and assets of the Company or one or more Subsidiaries of the Company, and such Permitted Specified Asset Disposition shall not be subject to Section 5.01(a) and Section 5.01(b).

In the event of a conflict between the provisions set forth under Section 4.14 and the provisions set forth in Article V, the provisions set forth under Section 4.14 shall prevail, including any determination of what constitutes “all or substantially all” of the property and assets of the Company or one or more subsidiaries of the Company. All of the transactions described under the provisions set forth under Section 4.14, including the implementation of a Permitted Change of Control (including any intermediary steps or actions necessary to implement a Permitted Change of Control) shall be expressly permitted under the provisions set forth in this Article V. Notwithstanding any other provision of this Article V, this Article V will not prohibit or restrict the Transactions or the creation of a new Subsidiary as a Restricted Subsidiary.

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 Issuers or the Company 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 Issuers or the Company, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to an “Issuer” or “Company” shall refer instead to the successor Person and not to such Issuer or the Company, as applicable), 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 such Issuer or Company, as applicable herein; *provided, however*, that the predecessor Issuer(s) or the Company shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest, if any, on, the Notes except in the case of a sale of all of such Issuers’ assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

ARTICLE VI

Defaults and Remedies

Section 6.01. Events of Default.

Each of the following is an “Event of Default” under this Indenture:

- (a) default in any payment of interest on any Note issued under this Indenture when due and payable, continued for 60 days;
- (b) default in the payment of the principal amount of or premium, if any, on the Notes issued under this Indenture when due at its Stated Maturity, continued for 10 days, upon optional redemption, upon required repurchase, upon declaration or otherwise;
- (c) failure by Holdco (only with respect to its obligations under the relevant Transaction Security Documents), the Issuers or any Guarantor to comply for 60 days after written notice by the Trustee or the Holders of at least 30% in aggregate principal amount of the outstanding Notes with its other agreements contained in this Indenture;
- (d) 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 U.S. Co-Issuer or any Significant Subsidiary (or the payment of which is Guaranteed by the Company, the U.S. Co-Issuer or any Significant Subsidiary), other than

Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the Initial Closing Date, which default:

(i) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness; (“*payment default*”); or

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

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 (after giving effect to any applicable grace periods), aggregates an amount in excess of the greater of (i) GBP260 million and (ii) 30 per cent. of Consolidated EBITDA and such default continues for 60 days;

(e) Holdco, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences formal proceedings to be adjudicated bankrupt or insolvent;

(ii) consents in writing to the institution of formal bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law (other than any petition or answer or consent seeking reorganization or relief on a solvent basis);

(iii) other than on a solvent basis, consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, controller or other similar official of it or for all or substantially all of its property, which appointment is sanctioned by a court of competent jurisdiction and becomes unconditional;

(iv) other than on a solvent basis or with a Creditor (as defined in the Intercreditor Agreement), the Trustee or the Security Agent, makes a general assignment for the benefit of its creditors generally; or

(v) expressly admits in writing that it is unable to pay its debts generally as they become due,

which, in each case, is not with the Trustee (in its capacity as such) or the Security Agent;

(f) if a court of competent jurisdiction (or any other applicable authority) enters an order or decree under any Bankruptcy Law that:

(i) is for relief against Holdco, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company or Holdco), would constitute a Significant Subsidiary, in a proceeding in which Holdco, the Company or any such Restricted Subsidiaries, that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest

audited consolidated financial statements for the Company or Holdco), would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) other than on a solvent basis, appoints a receiver, liquidator, assignee, trustee, sequestrator, controller or other similar official of Holdco, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary, or for all or substantially all of the property of Holdco, Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary; or

(iii) other than on a solvent basis, orders the liquidation of Holdco, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary,

and the order or decree is sanctioned by such court of competent jurisdiction (or such other applicable authority) and becomes unconditional and remains unstayed and in effect for sixty (60) consecutive days

(g) failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary to pay final judgments aggregating an amount in excess of the greater of (i) GBP260 million and (ii) 30 per cent. of Consolidated EBITDA (exclusive of any amounts for which a solvent insurance company has acknowledged liability), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(h) any security interest under the Transaction Security Documents or the Escrow Charges shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Transaction Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Collateral or the Escrow Charges having a fair market value in excess of the greater of (i) GBP260 million and (ii) 30 per cent. of Consolidated EBITDA for any reason other than the satisfaction in full of all obligations under this Indenture or the release of any such security interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Transaction Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable or the Issuers or any Restricted Subsidiary shall assert in writing that any such security interest is invalid or unenforceable, and any such Default continues for 30 days;

(i) 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 (other than in accordance with the terms of such Note Guarantee, this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Note Guarantee and any such Default continues for 30 days; and

(j) failure by the Issuers to consummate a Special Mandatory Redemption on the Special Mandatory Redemption Date.

Section 6.02. Remedies Upon Event of Default.

Holders of the Notes may not enforce this Indenture or the Notes except as provided in this Indenture and may not enforce the Security Documents except as provided in such Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement.

Notwithstanding anything to the contrary herein, (i) if a Default occurs for a failure to deliver a required certificate in connection with another default (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 4.10 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 (prior to acceleration in respect of the relevant breach) 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, and (iii) no Default or Event of Default will arise under Section 6.01(a) or Section 6.01(b) solely as a result of a failure to pay, or a payment shortfall caused by, an administrative or technical error or the Company's good faith payment of an invoice received from the Paying Agent, provided that any such amount is paid within five Business Days of the Issuers' receipt of written notice of such shortfall from the Trustee or the Paying Agent.

A notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action with respect to an alleged Default or Event of Default may not be given with respect to any action taken or event that has occurred and that is reported to the Trustee, more than two years after such reporting of such action or event. Any time period providing for the cure of any actual or alleged Default or Event of Default described under the first paragraph of this Section may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged Default or Event of Default is the subject of litigation. The Trustee may withhold from the Holders notice of any continuing Default, except a Default relating to the payment of principal, premium, if any, or interest, if it determines that withholding notice is in their interest.

Section 6.03. Acceleration.

(a) If an Event of Default (other than an Event of Default described in Section 6.01(e) or Section 6.01(f)) occurs and is continuing, the Trustee, by written notice to the Issuers, or the Holders of at least 30% in principal amount of the outstanding Notes under this Indenture, by written notice to the Issuers and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest on all the Notes under this Indenture to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest 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(d) 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(d) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or

decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(b) Upon the effectiveness of such declaration and a valid Noteholder Direction (as in Section 6.18), to accelerate the Notes, such principal of and premium, if any, and accrued and unpaid interest will be due and payable immediately.

(c) If an Event of Default described in Section 6.01(e) or Section 6.01(f) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Section 6.04. Other Remedies.

Subject to Article XI and Article XII and to the duties of the Trustee as provided for in Article VII, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or 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. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

To the extent permitted by the Intercreditor Agreement, the Trustee may direct the Security Agent (subject to being indemnified and/or secured to its satisfaction in accordance with the Intercreditor Agreement) to take enforcement action with respect to the Collateral if any amount is declared or becomes due and payable pursuant to Section 6.02 (but not otherwise).

Section 6.05. Waiver of Past Defaults.

The Holders of a majority in principal amount of the outstanding Notes under this Indenture by notice to the Trustee may, on behalf of all Holders, waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium, interest or Additional Amounts, if any, the waiver of which shall require the consent of Holders holding not less than 90% of the then outstanding principal amount of the Notes affected thereby) and rescind any such acceleration with respect to such Notes and its consequences (including the payment default that resulted from such acceleration) if rescission would not conflict with any judgment or decree of a court of competent jurisdiction. 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; *provided* that such waiver shall not, unless otherwise indicated, extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.06. Control by Majority.

The Holders of a majority in principal amount of the Notes then outstanding may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the

Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability.

Section 6.07. Limitation on Suits.

(i) Subject to the provisions of this Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee and, if requested, the Trustee has received, indemnification and/or security satisfactory to the Trustee in its sole discretion against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(A) such Holder has previously given the Trustee written notice that an Event of Default is continuing and, if such Event of Default is in respect of Section 6.01(c), Section 6.01(d), Section 6.01(g), Section 6.01(h) or Section 6.01(i), such Holder is not in breach of a Position Representation or Verification Covenant;

(B) Holders, or in the case of Section 6.01(c), Section 6.01(d), Section 6.01(h), Section 6.01(i) and Section 6.01(j), Directing Holders that are not in breach of a Position Representation or Verification Covenant, comprising at least 30% in the aggregate principal amount of the then outstanding Notes have requested in writing the Trustee to pursue the remedy and such Holder is not in breach of a Position Representation or Verification Covenant;

(C) such Holders, or Directing holders that are not in breach of a Position Representation, if applicable, have offered the Trustee security and/or indemnity satisfactory to the Trustee against any loss, liability or expense;

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

(E) the Holders 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.

(ii) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder. In any event, the Trustee shall have no obligation to ascertain whether the Holders' actions are unduly prejudicial to other Holders.

Section 6.08. Rights of Holders to Receive Payment.

Subject to Section 9.02, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, 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 6.09. Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a) or Section 6.01(b) occurs and is continuing, the Trustee may recover a judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.06.

Section 6.10. Trustee May File Proofs of Claim.

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

Section 6.11. Priorities.

If the Trustee or the Security Agent collects any money or property pursuant to this Article VI, it shall, subject to the terms of the Intercreditor Agreement, pay out the money or property in the following order:

FIRST: to the Trustee, the Agents and the Security Agent and each of their agents and attorneys for amounts due under Section 7.02, Section 7.06 and Section 11.06, including payment of all compensation, disbursements, expenses and liabilities incurred and all advances made by the Trustee, the Agents and the Security Agent (as the case may be) and the costs and expenses of collection;

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

THIRD: to the Issuers, any Guarantor or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.11. At least 15 days before such record date, the Trustee shall mail to each Holder and the Issuers a notice that states the record date, the payment date and amount to be paid.

Section 6.12. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as the Trustee or the Security Agent, 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 6.12 does not apply to a suit by the Trustee, the Security Agent or a Paying Agent, a suit by a Holder pursuant to Section 6.08 or a suit by Holders of more than 10% in principal amount of the Notes then outstanding.

Section 6.13. Waiver of Stay or Extension Laws.

The Issuers and each of the Guarantors (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuers and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.14. Restoration of Rights and Remedies.

If the Trustee or the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuers, any Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

Section 6.15. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.11, no right or remedy herein conferred upon or reserved to the Trustee, or the Security Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.16. Delay or Omission Not Waiver.

No delay or omission of the Trustee, or the Security Agent or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right

or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee, or the Security Agent or to the Holders, may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.17. Indemnification of Trustee.

Prior to taking any action under this Indenture, the Trustee shall be entitled to indemnification and/or security satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.18. Net Short.

In connection with any determination as to whether the requisite Holders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Indenture or any Transaction Security Document or any departure by the Issuers or any Guarantor therefrom, (B) otherwise acted on any matter related to this Indenture or any Transaction Security Document or (C) directed or required by the Trustee or the Security Agent to undertake any action (or refrain from taking any action) (each such action or other direction, a “*Noteholder Direction*”) with respect to, or under, the Notes, this Indenture or any Transaction Security Document, the Company may, in its discretion, require that any such vote, instruction, waiver or other such action by any one or more Holders (each, a “*Directing Holder*”) must be accompanied by a written representation from each such Holder to the Issuers and the Trustee that such Holder is not, or, in the case such Holder is DTC or Euroclear or Clearstream (as applicable, the “*Relevant Clearing System*”) or the Relevant Clearing System’s nominee, that such Holder is being instructed solely by beneficial owners that are not, a Net Short Holder (a “*Position Representation*”), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuers with such other information as the Issuers may reasonably request from time to time in order to verify the accuracy of such Directing Holder’s Position Representation within five Business Days of request thereof (a “*Verification Covenant*”). The Issuers (in their sole discretion) may waive any requirement for a Position Representation or Verification Covenant to be delivered by any Holder. In any case in which the Holder is the Relevant Clearing System or the Relevant Clearing System’s nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of the Relevant Clearing System or the Relevant Clearing System’s nominee.

A “Net Short Holder” shall mean any Holder (or any Affiliate of such Person (provided that for purposes of this paragraph, Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Holders and such Person and such Person is managed having independent fiduciary duties to the investors or other equity holders of such Person)) (other than any Holder that is a Regulated Bank) that, as a result of its (or its Affiliates’) interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position on the date, if any, that such Holder consents to such amendment, modification or waiver or takes an action of the type specified in clause (B) or (C) above (such later date, the “date of determination”) with respect to the Notes or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by the Issuers, any Guarantor or the Target Group on such date of

determination (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Notes, “Specified Indebtedness”).

At the Company’s discretion, each Net Short Holder shall be deemed either (a) to have voted its interest as a Holder without discretion in the same proportion as the allocation of voting with respect to such matter by Holders who are not Net Short Holders (including in any plan of reorganization) or (b) to have not voted at all with respect to such matter, in which case the votes of such Net Short Holder shall be disregarded entirely for all purposes of such determination, in each case as the Company may elect in its sole and absolute discretion. For purposes of determining whether a Holder (alone or together with its Affiliates) has a “net short position” on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in U.S. dollars, (ii) notional amounts in other currencies shall be converted to the U.S. dollar equivalent thereof by such Holder in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes the Issuers, any Guarantor or the Target Group or any instrument issued or guaranteed by the Issuers, any Guarantor or the Target Group shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Holder or its Affiliates and (y) the Issuers, the Guarantors and the Target Group and any instrument issued or guaranteed by the Issuers, any Guarantor or the Target Group, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the “ISDA CDS Definitions”) shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Holder or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a “Reference Obligation” under the terms of such derivative transaction (whether specified by name in the related documentation, included as a “Standard Reference Obligation” on the most recent list published by the IHS, if “Standard Reference Obligation” is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a “Deliverable Obligation” under the terms of such derivative transaction or (z) the Issuers, any Guarantor or the Target Group is designated as a “Reference Entity” under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Holder or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of the Issuers, any Guarantor or the Target Group, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Holder or its Affiliates and (y) the Issuers, the Guarantors and the Target Group and any instrument issued or guaranteed by the Issuers, any Guarantor or the Target Group, collectively, shall represent less than 5% of the components of such index. In connection with any amendment, modification or waiver of this Indenture or any Transaction Security Document, each Holder (other than any Holder that is a Regulated Bank) will be deemed to have represented to the Issuers and the Trustee that it does not constitute a Net Short Holder, in each case, unless such Holder shall have notified the Issuers and the Trustee prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Holder (it being understood and agreed that the Issuers and the Trustee shall be entitled to conclusively rely without further inquiry on each such representation and deemed representation). In no event shall the Trustee be obligated

to ascertain, calculate, monitor, inquire or otherwise make any determination as to whether any Holder is a Net Short Holder and shall be fully protected in relying upon any representation or deemed representation made by a Holder. In any case in which the Holder is DTC, Euroclear or Clearstream or its or their nominee, each beneficial owner of the Notes agrees to notify prior to the requested response date DTC, Euroclear or Clearstream (as applicable) if it is a Net Short Holder and DTC, Euroclear or Clearstream (as applicable) shall be entitled to conclusively rely thereon in delivering its consent to any amendment, modification or waiver of any provision of this Indenture or any Transaction Security Document.

ARTICLE VII

Trustee

Section 7.01. Duties of Trustee.

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

(ii) Except during the continuance of an Event of Default:

(A) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants, duties or obligations shall be read into this Indenture against the Trustee; *provided* that to the extent the duties of the Trustee under this Indenture and the Notes may be qualified, limited or otherwise affected by the provisions of the Notes Documents, the Trustee shall be required to perform those duties only as so qualified, limited or affected, and shall be held harmless and shall not incur any liability of any kind for so acting; and

(B) in the absence of fraud 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, with respect to certificates or opinions specifically required to be furnished to it hereunder, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

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

(A) this Section 7.01(iii) does not limit the effect of Section 7.01(ii);

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

(C) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.03, Section 6.05 or Section 6.06.

(iv) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01(i), Section 7.01(ii) and Section 7.01(iii).

(v) No provision of this Indenture, the Intercreditor Agreement or the other Notes Documents shall require the Trustee to expend or risk its own funds or otherwise incur liability in the performance of any of its duties hereunder or under the Intercreditor Agreement or the other Notes Documents or to take or omit to take any action under this Indenture or under the Intercreditor Agreement or the other Notes Documents or take any action at the request or direction of Holders if it has grounds for believing that repayment of such funds is not assured to it or it does not receive indemnity and/or security satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee be required to do anything which is illegal or contrary to applicable laws. The Trustee will not be liable to the Holders 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. No provision of this Indenture or of the Notes Documents shall require the Trustee to indemnify the Security Agent, and the Security Agent waives any claim it may otherwise have by operation of law in any jurisdiction to be indemnified by the Trustee acting as principal vis-à-vis its agent, the Security Agent (but this does not prejudice the Security Agent's rights to bring any claim or suit against the Trustee (including for damages in the case of gross negligence, willful misconduct or fraud of the Trustee)).

(vi) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers.

(vii) Money held by the Trustee need not be segregated from other funds except to the extent required by law.

(viii) The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer assigned to and working in the Trustee's corporate trust and agency department has actual knowledge thereof or unless written notice thereof is received by the Trustee in accordance with this Indenture and such notice clearly references the Notes, the Issuers or this Indenture.

(ix) Each Holder, by its acceptance of any Notes and the Note Guarantees of the Notes by the Guarantors, if any, consents and agrees to the Agreed Security Principles and the terms of the Notes Documents, the Intercreditor Agreement, and any other Security Documents to which the Trustee may be a party (including the provisions providing for foreclosure and release of Collateral) as the same may be in effect or as may be amended from time to time in accordance with their terms and authorises and

directs the Trustee to enter into and perform its obligations and exercise its rights under the Notes Documents, the Intercreditor Agreement, and such Security Documents in accordance therewith, to bind the Holders on the terms set forth in the Notes Documents, the Intercreditor Agreement, and such Security Documents and to execute any and all documents, amendments, waivers, consents, releases or other instruments authorised or required to be executed by it pursuant to the terms thereof.

Section 7.02. Rights of Trustee.

(i) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction, the State of New York or if, in its opinion based upon such legal advice, it would not have the power to take such action in that jurisdiction by virtue of any applicable law in that jurisdiction, in the State of New York or if it is determined by any court or other competent authority in that jurisdiction, in the State of New York that it does not have such power.

(ii) The Trustee may conclusively rely and shall be fully protected in relying on any document (whether in its original, electronic or facsimile form) 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. The Trustee may, if it sees fit, make such inquiry without incurring liability.

(iii) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

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

(v) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorised or within its rights or powers conferred upon it by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement or any other Notes Document; *provided, however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

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

(vii) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer's Certificate, Opinion of Counsel, or any resolution,

certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, 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 Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(viii) The 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 any of the Holders pursuant to the provisions of this Indenture or the Intercreditor Agreement, unless such Holders shall have offered to the Trustee indemnity and/or other security satisfactory to the Trustee against the losses, costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.

(ix) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture (as qualified, limited or otherwise affected by the provisions of the Intercreditor Agreement), the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(x) The Trustee shall have no duty to inquire as to the performance of the covenants of the Company and/or its Restricted Subsidiaries. Delivery of reports, information and documents to the Trustee under Section 4.09 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers', or any of its Restricted Subsidiaries', compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(xi) 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.

(xii) If any Guarantor is substituted to make payments on behalf of the Issuers pursuant to Article X, the Issuers shall promptly notify the Trustee of such substitution.

(xiii) The rights, privileges, indemnities, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or secured to its satisfaction, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreements and the other Notes Documents, by the Security Agent and by each Agent in their various capacities hereunder, custodian and other Person employed to act as agent hereunder. Each of the Trustee, each Agent and the Security Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

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

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

(A) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(B) any failure of the Security Agent to pay over the proceeds of enforcement of the Collateral;

(C) any failure of the Security Agent to realise such security for the best price obtainable;

(D) monitoring the activities of the Security Agent in relation to such enforcement;

(E) taking any enforcement action itself in relation to such security;

(F) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(G) paying any fees, costs or expenses of the Security Agent.

(xvi) The permissive rights of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so.

(xvii) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of business, goodwill or opportunity of any kind), even if foreseeable and even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(xviii) The Trustee may assume without inquiry in the absence of actual knowledge of a Responsible Officer that the Company and its Restricted Subsidiaries are duly complying with their obligations contained in this Indenture required to be performed and observed by each of them, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(xix) 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, directly or indirectly, forces beyond its control, including acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

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

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

(xxii) The Trustee shall not be required to take notice or be deemed to have notice of any Default or Event of Default hereunder unless a Responsible Officer of the Trustee shall be specifically notified in writing of such Default or Event of Default by the Issuers or by the Holders of at least 30% of the aggregate principal amount of Notes then outstanding, at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(xxiii) The Trustee and the Paying Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

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 Issuers or its Affiliates with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interests, it shall eliminate such conflict within 90 days or resign. For the avoidance of doubt, any Agent, Paying Agent, Transfer Agent, Authenticating Agent or Registrar may do the same with like rights.

Section 7.04. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Intercreditor Agreement, the Security Documents or the Notes or the Note Guarantees or any other Notes Document or the Collateral, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' 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 shall not be responsible for any recital herein, any statement in the Notes, any statement of the Issuers in this Indenture, the Offering Memorandum or any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication if signed by the Trustee. The Trustee shall not be charged with knowledge of the identity of any Significant Subsidiary unless the Trustee shall have received notice thereof in accordance with Section 12.01 hereof from the Issuers or any Holder. Nothing hereunder shall require the Trustee to file any financing or continuation statements or recording any documents or instruments in any public office at any time or otherwise perfecting or maintain the perfection of any Lien or security interest in the Collateral.

Section 7.05. Notice of Defaults.

If a Default occurs and is continuing and the Trustee is given notice in writing of such occurrence by the Issuers, the Trustee must give notice of the Default to the Holders within 60

days after being so notified by the Issuers. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as the Trustee determines that withholding notice is in the interests of the Holders.

Section 7.06. Compensation and Indemnity.

(a) The Issuers, or, upon the failure of the Issuers to pay, each Guarantor (if any), jointly and severally, shall pay to the Trustee from time to time such compensation, costs and expenses, including the fees and expenses of legal counsel, as the Issuers and Trustee may from time to time agree for its acceptance of this Indenture and services hereunder and under the Notes Documents. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

(b) In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuers to undertake duties which the Trustee reasonably determines to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuers shall pay to the Trustee such additional remuneration for such duties.

(c) The Issuers and each Guarantor (if any), jointly and severally, shall reimburse the Trustee promptly upon request for all properly incurred disbursements, advances and expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuers and each Guarantor (if any), jointly and severally, shall indemnify the Trustee, the Security Agent, the Agents and their respective officers, directors, employees, agents and employers (together, the "*Indemnitees*") against any and all loss, liability, damages, claims, costs, Taxes or expenses (including properly incurred attorneys' fees) incurred by them arising out of or in connection with the acceptance or administration of its duties under this Indenture, the Notes Documents, including the costs and expenses of enforcing this Indenture against the Issuers and the Guarantors (including this Section 7.06) and defending themselves against any claim (whether asserted by the Issuers or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Documents, as the case may be; provided that notwithstanding anything to the contrary in this Indenture, none of the Issuers or the Guarantors shall be obliged to pay any amounts, or indemnify any person under any provision of this Indenture in respect of, any tax on the net income, profits or gains of an Indemnatee.

(d) The Trustee, the Security Agent and any Agent (as applicable) shall notify the Issuers of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however*, that any failure so to notify the Issuers shall not relieve the Issuers or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or any other Notes Documents, as the case may be. Except in cases where the interests of the Issuers and the Trustee may be adverse, the Issuers shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuers' and any Guarantor's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuers and any Guarantor shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense. Such indemnified parties may have separate counsel of their choosing and the Issuers and any Guarantor, jointly and severally, shall pay

the properly incurred fees and expenses of such counsel. The Issuers need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or fraud.

(e) To secure the Issuers' and any Guarantor's payment obligations in this Section 7.06, the Trustee, the Security Agent and the Agents have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

(f) The Issuers' and any Guarantor's payment and indemnity obligations pursuant to this Section 7.06 and any lien arising thereunder shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee and the Agents. Without prejudice to any other rights available to the Trustee and the Agents under applicable law, when the Trustee and the Agents incur expenses after the occurrence of a Default specified Section 6.01(e) or Section 6.01(f) with respect to the Issuers or a Guarantor, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

(g) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Article VII, including its right to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, under the Intercreditor Agreement and any Additional Intercreditor Agreement and by the Security Agent, each Agent, custodian and other Person employed with due care to act as agent hereunder. For purposes of this Section 7.06, "*Trustee*" shall include any predecessor Trustee; *provided, however*, that the gross negligence or willful misconduct of any Trustee shall not affect the rights of any other Trustee hereunder.

Section 7.07. Replacement of Trustee.

(i) The Trustee may resign at any time by providing 30 days' notice to the Issuers. The Holders of a majority in principal amount of the Notes then outstanding may remove the Trustee at any time by so notifying the Trustee and may appoint a successor Trustee. The Issuers shall be entitled to remove the Trustee or any Holder who has been a bona fide Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:

(A) the Trustee has or acquires a conflict of interest in its capacity as Trustee that is not eliminated;

(B) the Trustee is adjudged bankrupt or insolvent; or

(C) the Trustee otherwise becomes incapable of acting as Trustee hereunder.

(ii) If the Trustee resigns, is removed pursuant to Section 7.07(i) or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuers shall promptly appoint a successor Trustee.

(iii) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. 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 and the Notes Documents. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.06.

(iv) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee or the Holders of 10% in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment is reasonably satisfactory to the Issuers.

(v) Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the Issuers' obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

(vi) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Article VII, including its right to be indemnified, are extended to, and shall be enforceable by each Agent and the Security Agent employed to act hereunder.

Section 7.08. Successor Trustee or Agent by Merger.

If the Trustee or Agent consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee or successor Agent.

In case at the time such successor or successors by merger, conversion or consolidation to the 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 Trustee may adopt the certificate of authentication of any 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 Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture *provided* that the certificate of the Trustee shall have.

Section 7.09. Certain Provisions.

Each Holder by accepting a Note authorises and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture and the Intercreditor Agreement or other documents entered into in connection therewith.

The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof

constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Security Agent under the Security Documents and shall be entitled to assume that the Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Security Agent in relation to its functions thereunder. The Trustee shall have no responsibility whatsoever to the Issuers, any Guarantor or any Holder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Security Documents, the security created thereby or any part thereof or any income therefrom or any proceeds thereof.

Section 7.10. Agents; General Provisions.

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

(ii) *Agents of Trustee.* The Issuers and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuers and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuers.

(iii) *Money Held.* The Agents hold all funds as banker subject to the terms of this Indenture and shall not be liable for any interest earned thereon. Such money held by the Agents will not be held in accordance with the rules established by the UK Financial Conduct Authority in the UK Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.

(iv) *Publication of Notices.* Any obligation the Agents may have to publish a notice to Holders of the Notes on behalf of the Issuers will have been met upon delivery of the notice to the Relevant Clearing System, as applicable, if and so long as any Notes are represented by one or more Global Notes and ownership of book- entry interests therein are shown on the records of the Relevant Clearing System.

(v) *No Agency or Trust.* No Agent shall be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Issuers. The Agents shall have no obligation to act or to take any action if they believe they will incur costs, expenses or liabilities for which they will not be reimbursed.

(vi) *Unclear Instructions.* In the event that an Agent receives conflicting, unclear or equivocal instructions, the Agent as the case may be shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and the Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions.

(vii) *Mechanical Nature.* The roles, duties and functions of the Agents are of a mechanical nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents.

(viii) *Resignation of Agents.* Any Registrar, Paying Agent or Transfer Agent may resign by providing 30 days' written notice to the Issuers and the Trustee. Upon its resignation becoming effective the Paying Agent shall forthwith transfer all moneys held by it hereunder hereof to the successor Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuers of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.06.

(ix) *Payment.* No Agent shall be required to make any payment under this Indenture unless and until it has received the full amount to be paid in accordance with the terms of this Indenture. To the extent that an Agent has made a payment for which it did not receive the full amount, the Issuers will reimburse the Agent the full amount of any shortfall, and the Issuers will, in addition to paying amounts due, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding) on the amount (or the unreimbursed portion thereof) until the receipt in full by the Agent of the amount.

(x) *Agent Right to Withhold.* Notwithstanding any other provision of this Indenture, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by applicable law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuers the amount so deducted or withheld, in which case, the Issuers shall so account to the relevant authority for such amount.

ARTICLE VIII

Satisfaction and Discharge of Indenture; Defeasance

Section 8.01. Satisfaction and Discharge of Liability on Notes; Defeasance.

(a) This Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement and any Additional Intercreditor Agreement and the Security Documents will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when (i) either (A) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Paying Agent for cancellation; or (B) all Notes not previously delivered to the Paying Agent for cancellation (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year or (3) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Paying Agent in the name, and at the expense, of the Issuer; (ii) the

Issuers have deposited or caused to be deposited in trust with the Trustee (or another entity designated or appointed (as agent) by the Trustee for this purpose), with respect to the Euro Notes, euros or euro-denominated European Government Obligations in respect of the Euro Notes, or a combination thereof, or with respect to the Dollar Notes, U.S. dollars or U.S. dollar-denominated U.S. Government Obligations in respect of the Dollar Notes, or a combination thereof in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Paying Agent for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (iii) the Issuers have paid or caused to be paid all other sums payable under this Indenture; (iv) the Issuers have delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be, and (v) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (*provided* that such counsel may not be an employee of the Company or its Subsidiaries) each to the effect that all conditions precedent under this Section 8.01 relating to the satisfaction and discharge of this Indenture have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with clauses (i), (ii) and Section 8.01(a)). The Trustee or the Paying Agent (or such other entity directed, designated or appointed by the Issuers and reasonably acceptable to the Trustee, acting for the Trustee for this purpose) shall distribute any amounts deposited pursuant to this Section 8.01(a) to the Holders on the date specified in writing (in the above-referenced notice of redemption or Officer's Certificate or otherwise) by the Issuers at least two Business Days prior to the specified date of distribution, which date of distribution may in the Issuers' discretion be prior to the Stated Maturity or the redemption date, as the case may be. For the avoidance of doubt, the distribution and payment to Holders prior to the redemption date as set forth above will not include any negative interest, present value adjustment, break costs or any other premium on such amounts. To the extent the Notes are represented by a Global Note deposited with a depository for a clearing system, any payment to the beneficial holders holding book-entry interests as participants of such clearing system will be subject to the then applicable procedures of the clearing system.

(b) Subject to Section 8.01(a), Section 8.01(c) and Section 8.02, the Issuers at any time may terminate (i) all of its obligations and all obligations of any Guarantor under the Notes, any Note Guarantees and this Indenture ("*legal defeasance option*"), and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the Notes or (ii) its obligations under Article IV (other than Section 4.12 and Section 4.15) and under Section 5.01 (other than Section 5.01(a)(i) and Section 5.01(a)(ii)), and thereafter any omission to comply with such obligations shall not constitute a Default or an Event of Default with respect to the Notes and the events set forth in Section 6.01(c) (other than with respect to Section 5.01(a)(i) and Section 5.01(a)(ii)), Section 6.01(d), Section 6.01(e) and Section 6.01(g) (in each case, with respect only to the Significant Subsidiaries), Section 6.01(g), Section 6.01(h) and Section 6.01(i) shall not constitute Events of Default ("*covenant defeasance option*"). The Issuers may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Issuers exercise their legal defeasance option or its covenant defeasance option, the Collateral will be released and each Guarantor (if any) will be released from all its obligations under its Note Guarantee.

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminates.

(c) Notwithstanding Section 8.01(a) and Section 8.01(b), the Issuers' and any Guarantor's obligations in Section 2.07, Section 2.08, Section 2.09, Section 2.10, Section 2.11, Section 2.12, Section 2.13, Section 2.14, Section 7.01, Section 7.02, Section 7.03, Section 7.06, Section 7.07, this Article VIII and Section 11.06, as applicable, shall survive until the Notes have been paid in full. Thereafter, the Issuers' and any Guarantor's obligations in Section 7.06, Section 8.05, Section 8.06 and Section 11.06, as applicable, shall survive.

Section 8.02. Conditions to Defeasance.

(i) The Issuers may exercise its legal defeasance option or its covenant defeasance option only if the Issuers have irrevocably deposited in trust with the Trustee (or another entity designated or appointed (as agent) by the Trustee for this purpose) cash in euro or euro-denominated European Government Obligations or a combination thereof in respect of the Euro Notes and/or cash in U.S. dollars or U.S. dollar-denominated U.S. Government Obligations or a combination thereof in respect of the Dollar Notes, in each case in amounts sufficient for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, *provided* that, if requested by the Issuers, the Trustee will distribute any amounts deposited in trust to the Holders prior to the Stated Maturity or redemption date, as the case may be.

In addition, the Issuers must comply with certain other conditions, including delivery to the Trustee of:

(A) an Opinion of Counsel in the United States to the effect that holders of the relevant Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel in the United States must be based on a ruling received by the Issuers from, or published by, the U.S. Internal Revenue Service or change in applicable U.S. federal income tax law);

(B) an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer;

(C) an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and qualifications), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with; and

(D) all other documents or other information that the Trustee may reasonably require in connection with either defeasance option.

(ii) Before or after a deposit, the Issuers may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article III.

Section 8.03. Application of Money.

The Trustee shall apply the deposited money and the money from the European Government Obligations and/or U.S. Government Obligations deposited with it pursuant to Section 8.02 in accordance with this Indenture to the payment of principal of and interest on the Notes.

Section 8.04. Repayment to Issuer.

The Trustee and the Paying Agent shall as soon as practicable upon written request by the Issuers turn over any money, European Government Obligations and/or U.S. Government Obligations, as the case may be, held by it as provided in this Article VIII which, in the written opinion of an internationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if European Government Obligations and/or U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article VIII.

Subject to any applicable abandoned property law, the Trustee shall pay to the Issuers upon written request any money held by them for the payment of principal or interest on any Note that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuers for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

Section 8.05. Indemnity for European Government Obligations and/or U.S. Government Obligations.

The Issuers and any Guarantor, jointly and severally, shall pay and shall indemnify the Trustee against any Tax, fee or other charge imposed on or assessed against deposited European Government Obligations and/or U.S. Government Obligations, as applicable, or the principal and interest received on such European Government Obligations and/or U.S. Government Obligations, as the case may be, other than any such Tax, fee or other charge which by law is for the account of the Holders of outstanding Notes; provided that the Trustee shall be entitled to charge any such Tax, fee or other charge to such Holder's account.

Section 8.06. Reinstatement.

If the Trustee or Paying Agent is unable to apply any money or European Government Obligations and/or U.S. Government Obligations, as applicable, in accordance with this Article VIII 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 Issuers' and the Guarantors' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money, European Government Obligations and/or U.S. Government Obligations, as applicable, in accordance with this Article VIII; *provided, however*, that if the Issuers have made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money, European

Government Obligations and/or U.S. Government Obligations, as applicable, held by the Trustee or Paying Agent.

ARTICLE IX

Amendments and Waivers

Section 9.01. Without Consent of Holders.

Without the consent of any Holder, the Issuers, the Trustee, the Security Agent and the other parties thereto, as applicable, may amend or supplement any Notes Documents:

- (a) to cure any ambiguity, omission, defect, error or inconsistency;
- (b) to provide for the assumption by a successor Person of the obligations of the Company or any Restricted Subsidiary under any Notes Document;
- (c) to add to the covenants or provide for a Note Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;
- (d) to make any change that would provide additional rights or benefits to the Trustee or the Holders or that does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents;
- (e) to make such provisions as necessary (as determined in good faith by the Board of Directors or an Officer of the Issuer) for the issuance of Additional Notes;
- (f) to provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with Section 4.01 or Section 4.08, to add Note Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Note Guarantee or Lien (including the Collateral, the Escrow Charge and the Security Documents) or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is provided for under this Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;
- (g) to conform the text of this Indenture, the Security Documents or the Notes to any provision within the “*Description of Notes*” in the Offering Memorandum to the extent that such provision in the “*Description of the Notes*” in the Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture, the Security Documents or the Notes;
- (h) to evidence and provide for the acceptance and appointment under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor trustee or security agent pursuant to the requirements thereof or to provide for the accession by the Trustee or Security Agent to any Notes Document;
- (i) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of the Holders or parties to the Syndicated Facility Agreement, in any property which is required by the Transaction Security Documents or the Syndicated Facility Agreement (as in effect on the Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to

the Security Agent, or to the extent necessary to grant a security interest in the Collateral or the Escrow Charge for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement and Section 4.07 is complied with;

- (j) provide for a reduction in the minimum denominations of the Notes;
- (k) comply with the rules of any applicable securities depository;
- (l) make any amendment of an administrative or ministerial nature to the provisions of this Indenture or any Notes Document to facilitate the Transactions, a Permitted Reorganization or an IPO Pushdown;
- (m) amend, supplement or otherwise modify the Escrow Agreement or the Escrow Charges to the extent that such amendment, supplement or modification does not adversely affect the rights of the holders of the Notes in any material respect; or
- (n) as provided in Section 4.11.

Notwithstanding anything to the contrary, in order to effect an amendment authorized by Section 9.01(c) to add a Guarantor under this Indenture, it shall only be necessary for the supplemental indenture providing for the accession of such additional Guarantor to be duly authorized and executed by (i) the Issuers, (ii) such additional Guarantor and (iii) the Trustee. Any other amendments permitted by this Section 9.01 need only be duly authorized and executed by the Issuers and the Trustee.

Section 9.02. With Consent of Holders.

The Issuers, the Trustee, the Security Agent and the other parties thereto, as applicable, may amend, supplement or otherwise modify the Notes Documents with the consent of Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). If any amendment, supplement or waiver to the Notes Documents will only affect one series of Notes, only the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series (and not the consent of the holders of a majority of all of the Notes), as the case may be, shall be required. Notwithstanding the foregoing and for the avoidance of doubt, it is understood and agreed that any matter described in Section 9.02(a), Section 9.02(b), Section 9.02(c), Section 9.02(d), Section 9.02(e), Section 9.02(f) or Section 9.02(i) that by its terms applies to the Notes of that series shall require the consent of 90% of the holders of the Notes of that series in order for it to be binding on all holders of the relevant series of Notes. However, without the consent of Holders holding not less than 90% of the then outstanding principal amount of the Notes affected, an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder:

- (a) reduce the percentage of the aggregate principal amount of Notes whose Holders must consent to an amendment, waiver or modification;
- (b) reduce the stated rate of or extend the stated time for payment of interest on any Note;

- (c) reduce the principal of or extend the Stated Maturity of any Note;
- (d) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, in each case as described in the Notes, including in Section 5 of the Notes, as applicable;
- (e) make any Note payable in money other than that stated in the Note;
- (f) impair the contractual right of any Holder of any outstanding Note to bring suit for the enforcement of any payment of principal of, or interest or Additional Amounts, if any, on or with respect to such Holder's Notes on or after the due date;
- (g) make any change to Section 4.13 that adversely affects the right of any Holder of such Notes in any material respect;
- (h) release all or substantially all of the security interests granted for the benefit of the Holders in the Collateral or the Escrow Charge other than in accordance with the terms of the Transaction Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement or this Indenture;
- (i) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest or Additional Amounts, if any, on the Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);
- (j) release all or substantially all of the Guarantors from their obligations under the Note Guarantees or this Indenture, except in accordance with the terms of this Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement; or
- (k) make any change in the amendment or waiver provisions which require the Holders' consent described in this sentence.

Any consent, waiver or other Noteholder Direction given or purported to be given by any Holder pursuant to this Section 9.02 shall be subject to, and determined in accordance with, Section 6.18.

In formulating its decision on such matters described in Section 9.01 and this Section 9.02, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel. Notwithstanding the foregoing, an Opinion of Counsel will not be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor to the Trustee of a supplemental indenture to this Indenture, the form of which is attached as an exhibit hereto.

For so long as the Notes are listed on the Exchange and the rules of the Exchange applicable to the Securities Official List so require, the Issuers will notify the Exchange of any amendment, supplement or waiver.

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 of the Notes Documents, but it shall be sufficient if such consent approves the substance thereof. A consent to any amendment or

waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

After an amendment under this Section 9.02 becomes effective, in case of Holders of Definitive Notes, the Issuers shall mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

Except as set forth in this Section 9.02, the Notes issued on the Issue Date, and any Additional Notes part of the same series, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments.

For purposes of determining whether Holders of the requisite aggregate principal amount of the holders of the Notes have consented to, voted on, or otherwise taken any action under this Indenture (and excluding for the avoidance of doubt any amendment, supplement or waiver to the Notes Documents that will only affect one series of Notes), both (x) the aggregate principal amount of the Euro Notes and the Dollar Notes then outstanding and (y) the aggregate principal amount of the Euro Notes and the Dollar Notes held by the Holders that have so consented, voted or taken such action, shall in each case be aggregated by converting the principal amount of each series into the aggregate EUR equivalent or USD equivalent amount (as selected by the Company in its sole discretion) using such rate(s) of exchange, determined as of such date(s), as the Company may select (in its sole discretion, acting reasonably and in good faith), provided that the same rate(s) and date(s) are applied consistently to both clauses (x) and (y) of this sentence.

Section 9.03. Revocation and Effect of Consents and Waivers.

(a) A written consent to an amendment or a waiver by a Holder shall bind the Holder and every subsequent Holder of that Note or portion of the Notes that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the written consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date on which the Trustee receives an Officer's Certificate from the Issuers certifying that the requisite number of consents have been received. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuers or the Trustee of the requisite number of consents, (ii) satisfaction of conditions to effectiveness as set forth herein and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuers and the Trustee.

(b) The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their written consent or take any other action described in this Section 9.03 or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.03(a), those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.04. Notation on or Exchange of Notes.

If an amendment changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue and the Trustee or an Authenticating Agent shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

Section 9.05. Trustee and Security Agent to Sign Amendments.

The Trustee, the Issuers and the Security Agent shall sign any amendment authorised pursuant to this Article IX if the amendment does not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee and the Security Agent under this Indenture and the Intercreditor Agreement, as applicable. If it does, the Trustee or the Security Agent may, but need not, sign it. In signing such amendment the Trustee and the Security Agent, as applicable, shall be entitled to receive an indemnity and/or security satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such amendment have been satisfied. Subject to this Section 9.05 and the terms of the Intercreditor Agreement, the Security Agent shall at the direction of the Issuers sign amendments to this Indenture.

Notwithstanding the foregoing or any other provision contained herein, an Opinion of Counsel shall not be required for the Trustee to execute any supplemental indenture to this Indenture, the form of which is attached as Exhibit B hereto, adding a new Guarantor under this Indenture.

ARTICLE X

Note Guarantees

Section 10.01. Note Guarantees.

(a) The Notes will be guaranteed by the Guarantors.

(b) Subject to this Article X, any Guarantor, as primary obligor and not merely as a surety, jointly and severally, unconditionally, on a senior basis and subject to the Agreed Security Principles and any limitations set out in any supplemental indenture, guarantees to each Holder of a Note authenticated and delivered by the Trustee (or the Authenticating Agent), to the Trustee and its successors and assigns to the Security Agent (on behalf of and for the benefit of the Holders, for the purpose of this Article X, and not in its individual capacity, but solely in its role as representative of the Holders in holding and enforcing the Collateral and the Security Documents), irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

(i) the principal of, Additional Amounts and premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest, Additional Amounts and premium, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuers to the Holders or the Trustee or the

Security Agent hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(c) To the extent permitted by the applicable law and subject to the Agreed Security Principles, 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 or any delay or omission to assert any claim or to demand or enforce any remedy hereunder or thereunder, any waiver, surrender, release or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, 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 Issuers, any right to require a proceeding first against the Issuers, 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.

(i) If any Holder, the Trustee, or the Security Agent is required by any court or otherwise to return to or for the benefit of the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid by either the Issuers or the Guarantors to the Trustee, the Security Agent, or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(ii) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Security Agent, and the Trustee, on the other hand,

(A) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and

(B) in the event of any declaration of acceleration of such obligations as provided in Article VI, 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.

(iii) Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee or the Security Agent in enforcing any rights under this Section 10.01(c).

Section 10.02. Successors and Assigns.

This Article X shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Security Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Each party to this Indenture hereby agrees and undertakes to execute and deliver all such documents and do all such acts and things which are legally required to fully and effectively give effect to this Section 10.02.

Section 10.03. No Waiver.

Neither a failure nor a delay on the part of the Security Agent, the Trustee or the Holders in exercising any right, power or privilege under this Article X shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Security Agent, the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article X at law, in equity, by statute or otherwise.

Section 10.04. Modification.

No modification, amendment or waiver of any provision of this Article X, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.05. Execution of Supplemental Indenture for Guarantors.

Each Subsidiary that is required to become a Guarantor pursuant to this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form attached to this Indenture as Exhibit B pursuant to which such Subsidiary shall become a Guarantor under this Article X. Concurrently with the execution and delivery of such supplemental indenture, the Issuers shall deliver to the Trustee an Officer's Certificate to the effect that all conditions precedent to the execution and delivery of the supplemental indenture have been satisfied. The obligations of a Guarantor executing and delivering a supplemental indenture to this Indenture providing for a Note Guarantee of the Notes under this Article X shall be subject to such limitations as are mandated under applicable laws in addition to the limitations set forth in Section 10.07 and set out in the relevant supplemental indenture.

Section 10.06. Note Guarantees Release.

(a) The Note Guarantee of a Guarantor will be automatically and unconditionally terminated and released without any action by the Trustee or Security Agent, as the case may be, or the Holders of the Notes under any one or more of the following circumstances:

(i) upon a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company), if the sale or other disposition does not violate this Indenture and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(ii) upon the sale or disposition (including by way of consolidation or merger) of all or substantially all the assets of the relevant Guarantor (other than to the Company or any of the Restricted Subsidiaries), if the sale or other disposition does not violate this Indenture;

(iii) upon the designation in accordance with this Indenture of the relevant Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which such Subsidiary Guarantor is no longer a Restricted Subsidiary;

(iv) upon payment in full of all principal, interest and other obligations in respect of the Notes or legal defeasance, covenant defeasance or satisfaction and discharge of the Notes, as provided in Article VIII;

(v) upon the release of the Guarantor's Note Guarantee under any Indebtedness that triggered such Guarantor's obligation to Guarantee the Notes under Section 4.08; provided that no other Indebtedness is at that time guaranteed by the Guarantor that would result in the requirement that the Guarantor provide a Note Guarantee pursuant to the same covenant;

(vi) in accordance with the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement (including an IPO Pushdown);

(vii) as described under Article IX;

(viii) in connection with the implementation of a Permitted Reorganization;

(ix) with respect to an entity that is not the successor Guarantor, as a result of a transaction permitted by Section 5.01(b);

(x) upon a voluntary liquidation or dissolution of the relevant Guarantor undertaken on a solvent basis, provided that if such Guarantor has any properties or assets, all or substantially all of such properties or assets have been transferred to the Company or a Restricted Subsidiary; and

(xi) with respect to any Guarantor, upon written notice from the Company to the Trustee so long as no Event of Default has occurred and is continuing, to the extent that such Guarantor (i) is unconditionally released and discharged from its liability with respect to the Syndicated Facility Agreement and (ii) after giving effect to any release of a Note Guarantee pursuant to this clause, does not Guarantee (a) any syndicated Credit Facility or Public Debt of the Issuers and any Guarantor that, in each

case, provides for aggregate lending commitments in excess of the greater of €220 million and 25 per cent. of Consolidated EBITDA at the relevant date of determination that would trigger such Guarantor to Guarantee the Notes under Section 4.08.

(b) Any release of a Note Guarantee shall, at the option of the Company, be evidenced by the delivery by the Company to the Trustee of an Officer's Certificate, and that, at the option of the Company, the Trustee (and, if requested, the Security Agent) shall acknowledge and confirm such release upon delivery of such Officer's Certificate. None of the Issuers, the Trustee or the relevant Guarantor will be required to make a notation on the Notes to reflect any such release.

Section 10.07. Limitations on Obligations of Guarantors.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Note Guarantee, as it relates to such Guarantor, voidable under applicable laws relating to fraudulent conveyance, fraudulent transfer, improper corporate benefit, financial assistance or similar laws affecting the rights of creditors generally.

(b) Limitations applicable to Australian Guarantors: Notwithstanding any other provision of this Indenture or any other Notes Documents, the parties hereto agree that in respect of a Guarantor formed, incorporated or organised under the laws of Australia (an "*Australian Guarantor*"), the provisions of this Indenture or the Notes Documents, and the obligations incurred under them in so far as such obligations would constitute financial assistance by the Australian Guarantor under section 260A of the Australian Corporations Act have no effect in respect of, and do not apply to, any such Australian Guarantor until such time as the steps set out in section 260B of the Australian Corporations Act have been complied with and all statutory periods required under section 260B of the Australian Corporations Act have elapsed.

Section 10.08. Non-Impairment.

The failure to endorse a Note Guarantee on any Note shall not affect or impair the validity thereof.

ARTICLE XI

Collateral, Security Documents and the Security Agent

Section 11.01. Collateral and Security Documents.

(a) On the Issue Date, the Issuers will grant to the Trustee for the benefit of the Holders of the Notes a security interest in the Escrow Account as set forth in the Escrow Agreement. On or prior to the Issue Date, the Company will, and will cause its Restricted Subsidiaries to execute and deliver to the Security Agent the Security Documents and grant Liens over the Collateral set forth in Schedule 1. Subject to the Agreed Security Principles, within 180 days (as such date may be extended by notice to the Trustee by the Company, provided that any such extension shall be effective only to the extent, and for so long as, the corresponding period is extended under the Syndicated Facility Agreement) following the Initial Closing Date, the Company will cause its Restricted Subsidiaries to execute and deliver

to the Security Agent the Security Documents and grant Liens over the Collateral set forth in Schedule 2.

(b) The Issuers will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Company will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Holders and the Trustee, duly created, enforceable and perfected Liens as contemplated hereby and by the Security Documents (subject to the Agreed Security Principles and to registration formalities (where applicable) with respect to perfection), so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes herein expressed. Subject to the Agreed Security Principles, the Company will take, and the Company will cause its Restricted Subsidiaries to take (including as may be requested by the Trustee or the Security Agent) any and all actions reasonably required to cause the Security Documents and the Intercreditor Agreement to create and maintain, as security for the obligations of the Issuers and the Guarantors hereunder, valid and enforceable perfected Liens in and on all the Collateral ranking in right and priority of payment as set forth in this Indenture and the Intercreditor Agreement, and subject to no other Liens other than as permitted by the terms of this Indenture and the Intercreditor Agreement.

(c) Neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any Lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realise upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

(d) Each of the Issuers, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuers of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(e) The Security Agent agrees that it will hold the security interests in the Collateral created under the Security Documents to which it is a party as contemplated by this Indenture and the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, the Holders and the Trustee.. The Security Agent will, subject to being indemnified and/or secured in accordance with the Intercreditor Agreement, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Intercreditor Agreement.

(f) Each Holder, by its acceptance thereof of a Note, shall be deemed (i) to have consented and agreed to be bound by the terms of the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.11 (including the provisions providing for foreclosure and release of the Collateral and authorising the Security Agent and the Trustee to enter into the Security Documents on its

behalf) as the same may be in effect or may be amended from time to time in accordance with its terms and authorises and directs the Security Agent and the Trustee to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith, (ii) to have authorised the Issuers, the Trustee and the Security Agent, as applicable, to enter into the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement and to be bound thereby (iii) to have appointed and authorised the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, (iv) appoints the Security Agent and the Trustee as its trustee under the Security Documents and authorises them to act on such Holder's behalf; and (v) agreed and acknowledged that the Security Agent will administer the Collateral in accordance with the Intercreditor Agreement. The Trustee hereby acknowledges that the Security Agent is authorised to act under the Security Documents on behalf of the Trustee, with the full authority and powers of the Trustee thereunder. The Security Agent is hereby authorised to exercise such rights, powers and discretions as are specifically delegated to it under the Intercreditor Agreement and by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall, however, at all times be entitled to seek directions from the Trustee and shall be obligated to follow those directions if given. The Security Agent hereby accepts its appointment as the trustee of the Holders and the Trustee under the Security Documents, and its authorisation to so act on such Holders' and the Trustee's behalf. The claims of Holders will be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.11.

(g) Subject to Section 4.03 and Section 4.07, the Company and its Restricted Subsidiaries are permitted to pledge the Collateral in connection with future issuances of its Indebtedness or Indebtedness of its Restricted Subsidiaries, including any Additional Notes, in each case, permitted under this Indenture and on terms consistent with the relative priority of such Indebtedness.

(h) Each Holder, by accepting a Note, shall be deemed (i) to have authorised the Security Agent to enter into the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.11 and (ii) to be bound thereby. Each Holder, by accepting a Note, appoints the Security Agent as its trustee under the Security Documents and authorises it to act on such Holder's behalf. The Trustee hereby acknowledges that the Security Agent is authorised to act under the Security Documents on behalf of the Trustee, with the full authority and powers of the Trustee thereunder. The Security Agent is hereby authorised to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder.

Section 11.02. Suits to Protect the Collateral.

Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Security Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Security Agent, in its sole discretion, may deem expedient to preserve or

protect the security interests in the Collateral created under the Security Documents (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 unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Lien on the Collateral or be prejudicial to the interests of the Holders or the Trustee).

Section 11.03. Resignation and Replacement of Security Agent.

Any resignation or replacement of, the Security Agent shall be made in accordance with the Intercreditor Agreement.

Section 11.04. Amendments.

Subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement, the Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.11 upon a direction of the Issuers to do so, given in accordance with Section 4.11. The Security Agent shall sign any amendment authorised pursuant to Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Security Agent, subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement.

Section 11.05. Release of Liens.

(a) The Escrow Charges may be released in accordance with the terms of the Escrow Agreement and the Escrow Charges.

(b) The Liens on the Collateral will be automatically and unconditionally released without any action by the Trustee or Security Agent, as the case may be, or the holders of the Notes under any one or more of the following circumstances:

(1) in connection with any sale or other disposition of Collateral (other than the shares of the Company) to a Person that is not the Company or a Restricted Subsidiary (but excluding any transaction subject to Section 5.01) if such sale or other disposition does not violate Section 4.05 or is otherwise permitted in accordance with this Indenture (with respect to the Liens on such Collateral);

(2) in the case of a Guarantor that is released from its Note Guarantee pursuant to the terms of this Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;

(3) as described under Article IX;

(4) upon payment in full of principal, interest and all other obligations on the Notes or legal defeasance, covenant defeasance or satisfaction and discharge of the Notes, as provided in Article VIII;

(5) if the Company designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property and assets, and Capital Stock, of such Unrestricted Subsidiary;

(6) (A) in connection with the implementation of a Permitted Reorganization, or (B) in a transaction that complies with Section 5.01 provided, in the case of this clause (B), that in such a transaction where the Issuers or any Guarantor ceases to exist, the Lien on the shares of the Issuers or such Guarantor will be released and, subject to the Agreed Security Principles, will reattach (or a new Lien will be created) over the shares of the successor entity pursuant to a new share pledge (on terms substantially equivalent to the existing Lien on the shares of the Issuers or such Guarantor, as applicable) granted by the holder of such shares or (C) if the release is in connection with, or is required to give effect to, any step, reorganization or action related to a Permitted Change of Control;

(7) in connection with the granting of Liens on such property or assets, which may include Collateral, or the sale or transfer of such property or assets, which may include Collateral, in each case pursuant to a Qualified Receivables Financing;

(8) in connection with any disposal of Collateral (other than the shares of the Company) to the Company or a Restricted Subsidiary; *provided* that such release is followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets;

(9) with respect to the Security Interests in respect of the Capital Stock of a Person or its Restricted Subsidiary to be offered, within a reasonable time to facilitate an Initial Public Offering in which such Person or its Restricted Subsidiary is the IPO Entity; *provided* that, such Security Interests so released shall be promptly granted or re-granted, as applicable, in favor of the Notes in the event that such Capital Stock is not sold or the Initial Public Offering does not complete for any reason;

(10) automatically without any action by the Trustee or the Security Agent, if the Lien granted in favor of the Indebtedness that gave rise to the obligation to grant the Lien over such Collateral is released;

(11) upon achievement of the conditions described under Section 4.10; or

(12) as otherwise not prohibited by this Indenture.

(c) In addition, the Security Interests created by the Transaction Security Documents will be released (a) in accordance with the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement and (b) as may be permitted by Section 4.07

(d) At the written request of the Company, the Security Agent and the Trustee (if required) will take all necessary action reasonably required to effectuate any release of Collateral securing the Notes and the Note Guarantees, in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Transaction Security Document, subject to customary protections and indemnification, if applicable. Each of the releases set forth above shall occur automatically or, if required to effect the release, be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee. The Security Agent only to the extent any action is necessary or required by it to effect the release, and the Trustee, shall be entitled to request and rely solely upon an Officer's Certificate and Opinion of Counsel, each certifying which circumstance, as described above, giving rise to a release of the Collateral has occurred, and that such release

complies with this Indenture; provided that with respect to the release of the Security Interests over the assets subject to the Escrow Charges, the Trustee shall only be entitled to receive (i) in connection with the Release, the Escrow Release Officer's Certificate or (ii) in connection with the Special Mandatory Redemption, a notice of the Special Mandatory Redemption, in each case, as described under Section 3.08 and no other Officer's Certificate or Opinion of Counsel shall be required in connection therewith.

(e) The Security Agent and the Trustee will agree to any release of the security interest in respect of the Collateral that is in accordance with this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document, without requiring any Holder consent or any action on the part of the Trustee. Upon request of the Issuers, upon receipt of an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent in respect of such release have been satisfied, the Security Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of Collateral permitted to be released pursuant to this Indenture, the Intercreditor Agreement and the Security Documents. At the request of the Issuers, the Security Agent shall execute and deliver an appropriate instrument evidencing such release (in the form provided by the Issuer).

Section 11.06. Compensation and Indemnity.

The Issuers, failing which the Guarantors, to the extent legally possible and subject to the Agreed Security Principles, shall pay to the Security Agent from time to time compensation for its services, in accordance with the applicable fee letter, subject to any terms of the Intercreditor Agreement as in effect from time to time which may address the compensation of the Security Agent. The Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers and each Guarantor, if any, jointly and severally, if any, to the extent legally possible and subject to the Agreed Security Principles, shall reimburse the Security Agent upon request for all out-of-pocket expenses properly incurred or made by it (as evidenced in an invoice from the Security Agent), including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Security Agent's agents, counsel, accountants and experts. The Issuers and each Guarantor, if any, jointly and severally shall indemnify the Security Agent and its officers, directors, agents and employers against any and all loss, liability or expense (including properly incurred attorneys' fees) incurred by or in connection with its rights, duties, and obligations under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be, including the properly incurred costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any such rights, powers or duties. The Security Agent shall notify the Issuers of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however*, that any failure so to notify the Issuers shall not relieve the Issuers or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be. The Issuers shall defend the claim and the indemnified party shall provide cooperation at the Issuers' and any Guarantor's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuers and each Guarantor, if any, shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense. Such indemnified parties may have separate counsel of their choosing and the Issuers and the Guarantors, jointly and severally, to the extent legally possible and subject to the Agreed Security Principles, shall pay the properly incurred fees and expenses

of such counsel. The Issuers need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or fraud.

To secure the Issuers' and any Guarantor's payment obligations in this Section 11.06, the Security Agent shall subject to the Intercreditor Agreement and any Additional Intercreditor Agreement, have a lien on the Collateral and the proceeds of the enforcement of the Collateral for all monies payable to it under this Section 11.06.

The Issuers' and any Guarantor's payment obligations pursuant to this Section 11.06 and any lien arising hereunder shall, if any, to the extent legally possible and subject to the Agreed Security Principles, survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Security Agent. Without prejudice to any other rights available to the Security Agent under applicable law, when the Security Agent incurs expenses after the occurrence of a Default specified in Section 6.01(e) or Section 6.01(g) with respect to the Issuers or the Guarantors, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 11.07. Conflicts.

Each of the Issuers, the Guarantors (if any), the Trustee and the Holders acknowledge and agree that the Security Agent is acting as security agent and trustee not just on their behalf but also on behalf of the creditors named in the Intercreditor Agreement and acknowledge and agree that pursuant to the terms of the Intercreditor Agreement, the Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuers, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Collateral and the Note Guarantees) and that it shall be entitled to do so in accordance with the terms of the Intercreditor Agreement.

ARTICLE XII

Miscellaneous

Section 12.01. Notices.

Any notice or communication shall be in writing, in the English language and delivered in person or mailed by first-class mail addressed as follows:

if to the Issuer:

(i) If to the Euro Co-Issuer:

Address:

Attention:

Email:

Copy to:

Attention:

(ii) If to the U.S. Co-Issuer:

Address:

Attention:

Email:

Copy to:

Attention:

if to the Trustee:

Attention:

Email:

if to the U.S. Paying Agent or U.S. Transfer Agent:

Attention: [REDACTED]

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Attention: [REDACTED]

Attention: [REDACTED]
Email: [REDACTED]

Attention:

Email:

Any notice or communication sent to a Holder of Definitive Registered Notes shall be in writing and shall be made by first-class mail, postage prepaid, or by hand delivery to the Holder at the Holder's address as it appears on the registration books of the Registrar, with a copy to the Trustee. Notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing.

Notices, warnings, summonses and other communications to the Holders of the Notes from the Trustee shall be sent via the Relevant Clearing System (as applicable) for so long as the Notes are held as Global Notes with a copy to the Issuers and to the Exchange to the extent

required by the rules thereof. Any such notice or communication shall be deemed to be given or made when sent from the Relevant Clearing System (as applicable). For so long as the Notes are held as Global Notes, the Issuers' written notifications to the holders of Notes shall be sent through the Relevant Clearing System (as applicable) with a copy to the Trustee and the Exchange (to the extent required by the rules of the Exchange).

Any notices and communications shall be in the English language or a certified translation. In the event of any discrepancies between the English and other than English versions of such notices or communications, the English version of such notice or communication shall prevail.

Section 12.02. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuers to the Trustee to take or refrain from taking any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and any other matters that the Trustee may reasonably request; and

(ii) if requested by the Trustee, an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with (*provided* that any such Opinion of Counsel may assume matters of fact, including as a factual matter that one or more conditions precedent have occurred).

Section 12.03. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.15) shall include:

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

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

(iii) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable that Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

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

Section 12.04. When Notes Disregarded.

In determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuers or by any Person

directly or indirectly controlling, or controlled by, or under direct or indirect common control with, the Issuers will be disregarded and deemed not to be outstanding; *provided* that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded and Notes held by any Net Short Holder shall be treated as provided in Section 6.18. For the avoidance of doubt, no Person will be deemed to control the Issuers unless such Person directly or indirectly holds 50% or more of the total voting power of the Voting Stock of the Issuers.

Section 12.05. Rules by Trustee, Paying Agent and Registrar.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.06. Legal Holidays.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay. If a regular record date is not a Business Day, the record date shall not be affected.

Section 12.07. Governing Law.

This Indenture and the Notes, including the Note Guarantees, and the rights and duties of the parties thereunder, shall be governed by and construed in accordance with the laws of the State of New York. For the avoidance of doubt and in respect to this Indenture and the Notes, the provisions contained in articles 470-1 to 470-19 (both included) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall not apply.

Section 12.08. Consent to Jurisdiction and Service.

The Issuers and each Guarantor (if any) irrevocably (i) agree that any legal suit, action or proceeding against the Issuers or any Guarantor arising out of or based upon this Indenture, the Notes or any Note Guarantee or the transactions contemplated hereby may be instituted in any U.S. federal or state court in the Borough of Manhattan, The City of New York court and (ii) waive, to the fullest extent they may effectively do so, any objection which they may now or hereafter have to the laying of venue of any such proceeding. The Issuers and each Guarantor has appointed Law Debenture Corporate Services, Inc., with current address at 420 Lexington Avenue, Suite 901, New York, NY 10170, United States of America as its authorised agent (the “*Authorised Agent*”) upon whom process may be served in any such action arising out of or based on this Indenture, the Notes or the transactions contemplated hereby which may be instituted in any New York court, expressly consent to the jurisdiction of any such court in respect of any such action, and waive any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable. The Issuers and each Guarantor, if any, represents and warrants that the Authorised Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorised Agent and written notice of such service to the Issuers and each Guarantor, if any, shall be deemed, in every respect, effective service of process upon the Issuers and each Guarantor, if any.

Section 12.09. No Recourse Against Others.

No director, officer, employee, incorporator or shareholder of the Company or any of its Subsidiaries or Affiliates as such, shall have any liability for any obligations of the Issuers or any Guarantor, if applicable, under the Notes 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 12.10. Successors.

All agreements of the Issuers and each Guarantor, if any, in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11. Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Indenture by facsimile or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof. One signed copy is enough to prove this Indenture.

Section 12.12. Table of Contents; Headings.

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof

Section 12.13. Prescription.

Claims against the Issuers and the Guarantors for the payment of principal, or premium, if any, on the Notes will be prescribed 10 years after the applicable due date for payment thereof. Claims against the Issuers and the Guarantors for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Section 12.14. Acknowledgement and Consent to Bail in.

(a) By accepting a Note, each Holder, and by signing 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 accepts and agrees to be bound by:

(i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(1) a reduction, in full or in part, of the BRRD Liability or outstanding amounts due thereon;

(2) a conversion of all, or part of, any such liability into shares, other securities or other instruments of ownership that may be issued to, or conferred on, it;

(3) a cancellation of any such 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

(ii) a variation of any term of this Indenture, to the extent deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(b) For purposes of this Section 12.14(a):

Any reference to a provision of law is a reference to that provision as amended or re-enacted.

Any reference to “*regulation*” means any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization.

(i) “*Bail-in Legislation*” means in relation to any 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.

(ii) “*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.

(iii) “*BRRD*” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended.

(iv) “*BRRD Liability*” means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

(v) “*BRRD Party*” means any person subject to Bail-in Legislation.

(vi) “*EU Bail-In Legislation Schedule*” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

(vii) “*Relevant Resolution Authority*” means the resolution authority with the ability to exercise any Bail-in Powers in relation to BRRD Party.

(c) Notwithstanding any other term of this Indenture or any other agreement, arrangement or understanding between the Issuers and the Guarantors, the Issuers, and the Guarantors acknowledge and accept that a UK Bail-in Liability arising under this Indenture may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(i) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of the Issuers and the

Guarantors 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 UK Bail-in Liability or outstanding amounts due thereon;
 - (2) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of another person, and the issue to or conferral on Issuer or the Guarantors of such shares, securities or obligations;
 - (3) the cancellation of the UK Bail-in 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
- (ii) the variation of the terms of this Indenture, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.
- (d) For purposes of this of this Section 12.14(c):

“*UK Bail-in Legislation*” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“*UK Bail-in Liability*” means a liability in respect of which the UK Bail-in Powers may be exercised.

“*UK Bail-in Powers*” means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

Section 12.15. Electronic Signatures

Documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all matters and agreements related thereto, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) (“*Executed Documentation*”) may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic

signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto.

Section 12.16. Severability.

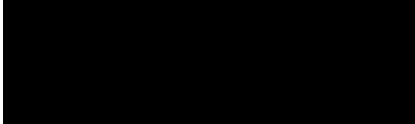
In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

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

For and on behalf of

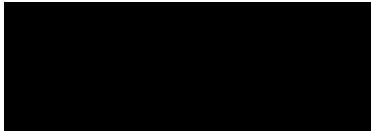
ISOTOPE FINCO S.À R.L.

as Company and Euro Co-Issuer

A large black rectangular redaction box covering the signature area.

Name: 

Title: 

A large black rectangular redaction box covering the signature area.

Name: 

Title: 

For and on behalf of
ISOTOPE FINCO 2, LLC
as Dollar Co-Issuer

[Redacted Signature]
Name: [Redacted]
Title: [Redacted]

[Redacted Signature]
Name: [Redacted]
Title: [Redacted]

For and on behalf of

ISOTOPE HEDGECO LIMITED

[Redacted Signature]

Name:

Title:

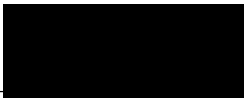
[Redacted Signature]

Name:

Title:

Signed by

ISOTOPE AUSTRALIA HOLDCO PTY LTD
ACN 701 849 845 in accordance with section 127
of the *Corporations Act 2001* (Cth) by:



Signature of director



Signature of director/secretary



Name of director (print)

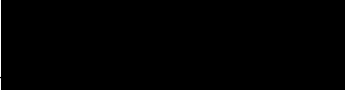


Name of director/secretary (print)

Signed by

ISOTOPE FINCO 3 PTY LTD ACN 701 850

071 in accordance with section 127 of the
Corporations Act 2001 (Cth) by:



Signature of director



Signature of director/secretary



Name of director (print)



Name of director/secretary (print)

Deutsche Trustee Company Limited
as Trustee

By:

Name:

Title:

By:

Name:

Title:

Deutsche Bank AG, London Branch
as Euro Paying Agent and Euro
Transfer Agent

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Deutsche Bank Trust Company Americas
as U.S. Paying Agent and U.S. Transfer
Agent

By:

[Redacted Signature]

Name:

[Redacted Name]

Title:

[Redacted Title]

By:

[Redacted Signature]

Name:

[Redacted Name]

Title:

[Redacted Title]

[Signature Page to Indenture]

Deutsche Bank Trust Company Americas
as Registrar

By: [Redacted]
Name: [Redacted]
Title: [Redacted]

By: [Redacted]
Name: [Redacted]
Title: [Redacted]

[Signature Page to Indenture]

Barclays Bank PLC
as Security Agent

By:



[Signature Page to Indenture]

ISSUE DATE SECURITY DOCUMENTS

Document	Name of Obligor Granting Security	Pledged Asset
Euro Notes Escrow Account Charge	Euro Co-Issuer	Euro Notes Escrow Account containing the Euro Notes proceeds Any additional amounts required to be deposited pursuant to the Escrow Agreement
Dollar Notes Escrow Account Charge	U.S. Co-Issuer	Dollar Notes Escrow Account containing the Dollar Notes proceeds Any additional amounts required to be deposited pursuant to the Escrow Agreement

Document	Name of Obligor Granting Security	Pledged Asset
Limited Recourse Euro Co-Issuer Share Pledge	Holdco	Shares in the Euro Co-Issuer owned by the Holdco
Limited Recourse Holdco Structural Intra-Group Receivables Pledge	Holdco	Structural intra-group receivables owed to the Holdco by the Euro Co-Issuer (if any)
Isotope HedgeCo Limited Pledge	Euro Co-Issuer	Shares in the Euro Co-Issuer owned by the Isotope HedgeCo Limited
U.S. Co-Issuer Share Pledge	Isotope HedgeCo Limited	Shares in the U.S. Co-Issuer owned by the Isotope HedgeCo Limited
Isotope Australia Holdco Pty Ltd Share Pledge	Isotope HedgeCo Limited	Shares in Isotope Australia Holdco Pty Ltd owned by the Isotope HedgeCo Limited

U.S. Co-Issuer All Asset Security Agreement	U.S. Co-Issuer	All assets of the U.S. Co-Issuer
Isotope HedgeCo Limited Security Agreement	Isotope HedgeCo Limited	All assets of Isotope HedgeCo Limited
Isotope Australia Holdco Pty Ltd General Security Document	Isotope Australia Holdco Pty Ltd	All assets of Isotope Australia Holdco Pty Ltd (including, for the avoidance of doubt, its shares in Isotope FinCo 3 Pty Ltd)
Isotope FinCo 3 Pty Ltd General Security Document	Isotope FinCo 3 Pty Ltd	All assets of Isotope FinCo 3 Pty Ltd

POST-CONTROL DATE COLLATERAL

Security Provider	Security Document	Pledged Asset
Additional Security under the Collateral Agreement and related statement of pledge	Intertek Group plc	Floating charge
Additional Security under the Collateral Agreement	Relevant guarantors	First ranking security over shares and/or securities held by it in other Guarantors, including a pledge over the shares of Intertek Group plc
Additional Security	Guarantors incorporated in United States or Australia	Customary “all asset” security
Additional Security	Guarantors incorporated in England and Wales	Floating charge

PROVISIONS RELATING

TO THE NOTES

These provisions relating to the Notes are in addition to and not in lieu of the provisions relating to the Notes found in Article II and Article III of this Indenture. In the event of any inconsistency between the language in this Exhibit A-1 and corresponding language in the Indenture, the language in the Indenture shall control.

1. Definitions.

Capitalised terms used but not otherwise defined in this Exhibit A-1 shall have the meanings assigned to them in the Indenture. For the purposes of this Exhibit A-1 the following terms shall have the meanings indicated below:

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Common Depositary or the Custodian for such Global Note and the Relevant Clearing System, in each case to the extent applicable to such transaction and as in effect from time to time.

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

“Definitive Registered Note” means a certificated Note that does not include the Global Notes Legend.

“Definitive Registered Note Legend” means the legend set forth under that caption in this Exhibit A-1.

“Euroclear” means Euroclear Bank SA/NV, as currently in effect, or any successor securities clearing agency.

“Global Note” has the meaning given to it in this Exhibit A-1.

“Global Notes Legend” means the legend set forth under that caption in this Exhibit A-1.

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

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

“Regulation S Global Notes” has the meaning given to it in Section 2.1(a)(ii) of this Exhibit A-1.

“Regulation S Notes” means all Notes offered and sold outside the United States in reliance on Regulation S.

“Restricted Notes Legend” means the legend set forth under that caption in this Exhibit A-1.

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

“Rule 144A Global Notes” has the meaning given to it in Section 2.1(a)(i) of this Exhibit A-1.

“*Rule 144A Notes*” means all Notes offered and sold to QIBs in reliance on Rule 144A.

“*Transfer Restricted Notes*” means Rule 144A Notes and any other Notes that bear or are required to bear the Restricted Notes Legend.

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

2. The Notes.

2.1 Form and Dating.

(a) Global Notes.

(i) Notes offered and sold within the United States to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more permanent global notes in fully registered form without interest coupons (collectively, the “*Rule 144A Global Notes*”).

(ii) Notes offered and sold outside the United States in reliance on Regulation S shall be issued initially in the form of one or more permanent global notes in fully registered form without interest coupons (collectively, the “*Regulation S Global Notes*”).

(iii) The Rule 144A Global Notes and the Regulation S Global Notes shall bear the Global Notes Legend and the Rule 144A Global Notes shall also bear the Restricted Notes Legend. The Rule 144A Global Notes and the Regulation S Global Notes shall be deposited on behalf of the purchasers of the Notes represented thereby, and registered in the name of the nominee of the applicable Common Depositary in respect of the Euro Notes and deposited with, and registered in the name of Cede & Co., as nominee of, DTC in respect of the Dollar Notes, duly executed by the Issuers and authenticated by the Trustee or an Authenticating Agent as provided in the Indenture.

(iv) The Rule 144A Global Notes and the Regulation S Global Notes are each referred to herein as a “*Global Note*” and are collectively referred to herein as the “*Global Notes*”. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or Registrar and the Common Depositary or its nominee in respect of the Euro Notes, or Cede & Co., as nominee of, DTC in respect of the Dollar Notes, as applicable, and on the schedules thereto as hereinafter provided or in accordance with the procedures of the Relevant Clearing System (as applicable), in connection with transfers, exchanges, redemptions and repurchases of beneficial interests therein.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to a Global Note deposited with or on behalf of the Common Depositary in respect of the Euro Notes and a Global Note deposited with, and registered in the name of Cede & Co., as nominee of, DTC in respect of the Dollar Notes.

The Issuers shall execute and the Trustee or an Authenticating Agent, as the case may be, shall, in accordance with this Section 2.1(b) and Section 2.2 and pursuant to an order of the Issuers signed by one Officer, authenticate and deliver initially one or more Global Notes that (A) in respect of the Euro Notes (i), shall be registered in the name of the nominee of the Common Depositary for such Global Note or Global Notes and (ii) shall be delivered by the Trustee or Authenticating Agent, as the case may be, to such Common Depositary or pursuant to such Common Depositary’s instructions and (B) in respect of the Dollar Notes (i), shall be registered in the name of Cede & Co., as nominee of, DTC for such Global Note or Global

Notes and (ii) shall be delivered by the Trustee or Authenticating Agent, as the case may be, to pursuant to customary procedures of DTC.

Members of, or participants in, a Relevant Clearing System (“*Agent Members*”) shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Common Depositary and/or Cede & Co., as nominee of, DTC or under such Global Note, and the Common Depositary and/or Cede & Co., as nominee of, DTC may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorisation furnished by the Relevant Clearing System or impair, as between the Relevant Clearing System and its respective Agent Members, the operation of customary practices thereof governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) Definitive Registered Notes. Except as provided in Section 2.3 or 2.4 of this Exhibit A-1, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of certificated Notes.

2.2 Authentication. The Trustee or an Authenticating Agent, as the case may be, shall authenticate and make available for delivery the Notes upon a written order of the Issuers signed by one of its Officers. Such order shall (a) specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, (b) direct the Trustee or an Authenticating Agent to authenticate such Notes and (c) certify that all conditions precedent to the issuance of such Notes have been complied with in accordance with the terms hereof.

2.3 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Registered Notes. When Definitive Registered Notes are presented to the Registrar or Transfer Agent, as the case may be, with a request:

- (i) to register the transfer of such Definitive Registered Notes; or
- (ii) to exchange such Definitive Registered Notes for an equal principal amount of Definitive Registered Notes of other authorised denominations,

the Registrar or the Transfer Agent, as the case may be, shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided, however,* that the Definitive Registered 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 Issuers and the Registrar or the Transfer Agent, as the case may be, duly executed by the Holder thereof or its attorney duly authorised in writing; and

(2) in the case of Transfer Restricted Notes, are accompanied by the following additional information and documents, as applicable:

(i) if such Definitive Registered Notes are being delivered to the Registrar or the Transfer Agent, as the case may be, 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 Note);

(ii) if such Definitive Registered Notes are being transferred to the Issuers, a Guarantor or any Subsidiary thereof, a certification to that effect (in the form set forth on the reverse side of the Note); or

(iii) if such Definitive Registered Notes are being transferred pursuant to an exemption from registration in accordance with Rule 144A, Regulation S or Rule 144 under the U.S. Securities Act or in reliance upon another exemption from the registration requirements of the U.S. Securities Act, (x) a certification to that effect (in the form set forth on the reverse side of the Note) and (y) if the Issuers or Registrar or Transfer Agent, as the case may be, so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(e)(i) of this Exhibit A-1.

(b) Restrictions on Transfer of a Definitive Registered Note for a Beneficial Interest in a Global Note. A Definitive Registered Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Registrar of a Definitive Registered Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers, the Registrar and the Transfer Agent, together with:

(i) certification (in the form set forth on the reverse side of the Note) that such Definitive Registered Note is being transferred (1) to a QIB in accordance with Rule 144A or (2) outside the United States in an offshore transaction within the meaning of Regulation S and in compliance with Rule 904 under the U.S. Securities Act; and

(ii) written instructions directing the Registrar 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 account to be credited with such increase,

then the Trustee or the Registrar shall cancel such Definitive Registered Note and cause the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Registered 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 Registered Note so cancelled. If no Global Notes are then outstanding and the Global Note has not been previously exchanged for a Definitive Registered Note pursuant to Section 2.4 of this Exhibit A-1, the Issuers shall issue and the Trustee or an Authenticating Agent shall authenticate, upon written order of the Issuers 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 relevant Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the Applicable Procedures. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Applicable Procedures containing information regarding the participant account of the relevant Depository 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 Registrar of a certification in the form provided in Exhibit B from the transferor to the effect that such transfer is being made in accordance with Regulation S or pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 (if applicable) under the U.S. Securities Act.

Transfers by an owner of a beneficial interest in a Regulation S Global Note to a transferee who takes delivery of such interest through a Rule 144A Global Note shall be made only upon receipt by the Registrar of a certification in the form provided in Exhibit B to the effect that such transfer is being made to a person who the transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 (if applicable) under the U.S. Securities Act.

(ii) Notwithstanding any other provisions of this Exhibit A-1 (other than the provisions set forth in Section 2.4 of this Exhibit A-1), a Global Note may not be transferred as a whole except by the relevant Depository to a successor Depository or a nominee of such successor Depository.

(d) Restrictions on Transfer of Regulation S Global Note.

Beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of the Indenture.

(e) Legend.

(i) Except as permitted by the following clauses (ii) and (iii), each Note certificate evidencing the Global Notes and the Definitive Registered 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):

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

Each Regulation S Global Note shall bear an additional legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

“THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.”

Each Rule 144A Global Note shall bear an additional legend in substantially the following form (the “*Restricted Notes Legend*”) (each defined term in the legend being defined as such for purposes of the legend only):

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, 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 ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WERE THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),], ONLY (A) THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (C), (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

BY ACQUIRING THIS SECURITY OR ANY INTEREST THEREIN, EACH HOLDER IS DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THE SECURITIES CONSTITUTES ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAWS”), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT OR (B) THE ACQUISITION AND HOLDING OF THE SECURITIES BY SUCH HOLDER WILL NOT CONSTITUTE A NON EXEMPT

PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.”

Each Global Note shall bear an additional legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

“BY ACQUIRING THIS SECURITY, A HOLDER REPRESENTS THAT, UNLESS THE TRUSTEE RECEIVES WRITTEN NOTICE OTHERWISE, (I) IT IS A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR (II) IT IS NOT A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE AND IT (A)(1) IS NOT A BANK RECEIVING INTEREST ON THIS SECURITY ON AN EXTENSION OF CREDIT MADE PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS BUSINESS WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE, (2) IS NOT A “10-PERCENT SHAREHOLDER” OF EITHER ISSUER WITHIN THE MEANING OF SECTION 871(H)(3)(B) OF THE CODE AND (3) IS NOT A CONTROLLED FOREIGN CORPORATION THAT IS RELATED TO EITHER ISSUER WITHIN THE MEANING OF SECTION 864(D)(4) OF THE CODE, (B) IS ENGAGED IN THE CONDUCT OF A U.S. TRADE OR BUSINESS TO WHICH INTEREST ON THIS SECURITY IS EFFECTIVELY CONNECTED OR (C) IS ELIGIBLE FOR THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES OR OTHER EXEMPTION THAT, IN EACH CASE, ELIMINATES U.S. FEDERAL WITHHOLDING ON PAYMENTS UNDER THIS SECURITY.”

[EURO NOTES: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR BANK SA/NV (“EUROCLEAR”), OR CLEARSTREAM BANKING, SOCIETE ANONYME (“CLEARSTREAM”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ITS AUTHORISED NOMINEE, OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM (AND ANY PAYMENT IS MADE TO ITS AUTHORISED NOMINEE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ITS AUTHORISED NOMINEE, HAS AN INTEREST HEREIN.

[DOLLAR NOTES: THIS GLOBAL NOTE IS HELD BY THE CUSTODIAN IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR CUSTODIAN WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.]

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF EUROCLEAR OR CLEARSTREAM OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

Each Definitive Registered Note shall bear the following additional legend (the "*Definitive Registered Note Legend*"):

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Registered Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Registered Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Transfer Agent and 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 of the Note).

(iii) Any Additional Notes sold in a registered offering under the U.S. Securities Act shall not be required to bear the Restricted Notes Legend.

(f) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Registered Notes, transferred, redeemed, repurchased or cancelled, such Global Note shall be returned by the relevant Depository to an Authenticating Agent for cancellation or retained and cancelled by an Authenticating Agent. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Registered Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or cancelled, 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 Registrar with respect to such Global Note, by the Trustee, to reflect such reduction.

(g) Obligations with Respect to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee or an Authenticating Agent shall authenticate, Definitive Registered 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 Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith.

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, 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 on such Note and for all other purposes whatsoever,

whether or not such Note is overdue, and none of the Issuers, the Trustee, 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.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the relevant Depository or any other Person with respect to the accuracy of the records of the relevant Depository 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 relevant Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. 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 relevant Depository 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 relevant Depository subject to the Applicable Procedures. The Trustee may rely and shall be fully protected in relying upon information furnished by the relevant Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with any restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, imposed under the Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable of any interest in any Note (including any transfers between or among relevant Depository 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, it being understood that without limiting the generality of the foregoing, 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 the Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note.

2.4 Definitive Registered Notes.

(a) A Global Note deposited with the relevant Depository pursuant to Section 2.1 of this Exhibit A-1 shall be transferred to the beneficial owners thereof in the form of Definitive Registered Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 of this Exhibit A-1 and (i) the relevant Depository notifies the Issuers that it is unwilling or unable to continue as a relevant Depository for such Global Note or such Depository has ceased to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by the Issuers within 120 days of such notice or after the Issuers become aware of such cessation, or (ii) if the owner of a book-entry interest in such Global Note requests such

exchange in writing delivered through the relevant Depository or the Issuers following an Event of Default which is continuing under the Indenture.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the relevant Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee or an Authenticating Agent shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Registered Notes of authorised denominations. Any portion of a Global Note in respect of Euro Notes transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof, and registered in such names as the relevant Depository shall direct. Any portion of a Global Note in respect of Dollar Notes transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof, and registered in such names as the relevant Depository shall direct. Any certificated Note in the form of a Definitive Registered Note delivered in exchange for an interest in the Global Note shall, except as otherwise *provided* by Section 2.3(e) of this Exhibit A-1, bear the Restricted Notes Legend.

(c) Subject to Section 2.4(b) of this Exhibit A-1, the registered Holder of a Global Note may grant proxies and otherwise authorise 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) or (ii) of this Exhibit A-1, the Issuers will promptly make available to the Trustee a reasonable supply of Definitive Registered Notes in fully registered form without interest coupons.

2.5 General.

For the avoidance of doubt, transfers and exchanges (in relation to Global Notes, Definitive Registered Notes and book entry interests) cannot be transferred or exchanged between Euro Notes and Dollar Notes (and visa-versa).

[FORM OF FACE OF NOTE]

[5.50% SENIOR SECURED NOTES DUE 2033 (THE “NOTES”)]¹[7.125% SENIOR SECURED NOTES DUE 2033 (THE “NOTES”)]²

[Global Notes Legend]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR BANK SA/NV (“EUROCLEAR”), OR CLEARSTREAM BANKING, SOCIETE ANONYME (“CLEARSTREAM”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ITS AUTHORISED NOMINEE, OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM (AND ANY PAYMENT IS MADE TO ITS AUTHORISED NOMINEE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ITS AUTHORISED NOMINEE, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF EUROCLEAR OR CLEARSTREAM OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]³

[FOR DOLLAR GLOBAL NOTES: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN 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 NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

¹ Euro Notes

² Dollar Notes

³ Euro Notes

[THIS GLOBAL NOTE IS HELD BY THE CUSTODIAN IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR CUSTODIAN WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.]⁴

[Restricted Notes Legend]

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, 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 ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WERE THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY)], ONLY (A) THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (C), (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. [IN THE CASE OF REGULATIONS NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS

⁴ Dollar Notes

ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

BY ACQUIRING THIS SECURITY OR ANY INTEREST THEREIN, EACH HOLDER IS DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THE SECURITIES CONSTITUTES ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAWS”), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT OR (B) THE ACQUISITION AND HOLDING OF THE SECURITIES BY SUCH HOLDER WILL NOT CONSTITUTE A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

BY ACQUIRING THIS SECURITY, A HOLDER REPRESENTS THAT, UNLESS THE TRUSTEE RECEIVES WRITTEN NOTICE OTHERWISE, (I) IT IS A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR (II) IT IS NOT A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE AND IT (A)(1) IS NOT A BANK RECEIVING INTEREST ON THIS SECURITY ON AN EXTENSION OF CREDIT MADE PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS BUSINESS WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE, (2) IS NOT A “10-PERCENT SHAREHOLDER” OF EITHER ISSUER WITHIN THE MEANING OF SECTION 871(H)(3)(B) OF THE CODE AND (3) IS NOT A CONTROLLED FOREIGN CORPORATION THAT IS RELATED TO EITHER ISSUER WITHIN THE MEANING OF SECTION 864(D)(4) OF THE CODE, (B) IS ENGAGED IN THE CONDUCT OF A U.S. TRADE OR BUSINESS TO WHICH INTEREST ON THIS SECURITY IS EFFECTIVELY CONNECTED OR (C) IS ELIGIBLE FOR THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES OR OTHER EXEMPTION THAT, IN EACH CASE, ELIMINATES U.S. FEDERAL WITHHOLDING ON PAYMENTS UNDER THIS SECURITY.

Each Definitive Registered Note shall bear the following additional legend:

“IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.”

Common Code⁵: [●] /
[144A – [●]]
ISIN: [Reg S – [●]] /
[144A – [●]] CUSIP⁶: [Reg S – [●]] /
[144A – [●]]

[5.50%][7.125%] Senior Secured Notes due 2033

No. _____ [€]⁷[\$]⁸ _____

Isotope FinCo S.à r.l, a private limited liability company (société à responsabilité limitée) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B303008 (the "*Company*" and "*Euro Co-Issuer*"), and Isotope FinCo 2, LLC, a limited liability company organized under the laws of the State of Delaware (the "*U.S. Co-Issuer*" and, together with the Company, each an "*Issuer*" and, collectively, the "*Issuers*"), promise to pay to _____ or its registered assigns the principal sum of [euro]⁹ [dollar]¹⁰ _____ subject to adjustments listed on the Schedule of Increases and Decreases in the Global Note attached hereto, on October 15, 2033.

Interest Payment Dates: January 31 and July 31, commencing July 31, 2027.

Record Dates: One Business Day prior to the related interest payment date.

Additional provisions of this Note are set forth on the other side of this Note.

Dated: _____

⁵ Euro Notes

⁶ Dollar Notes

⁷ Euro Notes

⁸ Dollar Notes

⁹ Euro Notes

¹⁰ Dollar Notes

IN WITNESS WHEREOF, Isotope FinCo S.à r.l, and Isotope FinCo 2, LLC has caused this Note to be signed manually or by facsimile by its duly authorised director, officer or other authorised signatory.

Isotope FinCo S.à r.l,

By: _____
Name:
Title:

Isotope FinCo 2, LLC

By: _____
Name:
Title:

This is one of the Notes referred
to in the Indenture.

[●] not in its individual capacity but solely as
Authenticating Agent duly appointed by
Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

[BACK OF NOTES]

[5.50% SENIOR SECURED NOTES DUE 2033 (THE “NOTES”)]¹¹[7.125% SENIOR SECURED NOTES DUE 2033 (THE “NOTES”)]¹²

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

1. Interest.

Isotope FinCo S.à r.l, a private limited liability company (société à responsabilité limitée) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B303008 (the “Company” and “Euro Co-Issuer”), and Isotope FinCo 2, LLC, a limited liability company organized under the laws of the State of Delaware (the “U.S. Co-Issuer” and, together with the Company, each an “Issuer” and, collectively, the “Issuers”), promises to pay or cause to be paid interest on the principal amount of this Note at a rate of [5.50%][7.125%] per annum. The Issuers will pay interest in cash, semi-annually in arrears on January 31 and July 31 of each year, or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the interest payment date for which interest was most recently paid; *provided* that the first interest payment date shall be July 31, 2027. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment.

Holders must surrender Notes to the relevant Paying Agent to collect principal payments. The Issuers shall pay principal, premium, Additional Amounts, if any, and interest in [euro]¹³[dollars]¹⁴. Principal, premium, Additional Amounts, if any, and interest on the Global Notes (as defined below) will be payable at the specified office or agency of one or more Paying Agents; *provided* that all such payments with respect to the Notes represented by one or more Global Note registered in the name of or held by a nominee of a common depository for Euroclear and Clearstream in respect of the Euro Notes and DTC in respect of the Dollar Notes, as applicable, will be made by wire transfer of immediately available funds to the account specified by the registered Holder or Holders thereof.

Principal, interest, premium and Additional Amounts, if any, on the Definitive Registered Notes will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in the City of London, in the case of the Euro Notes, or in the City of New York, in the case of Dollar Notes. In addition, interest on the Definitive Registered

¹¹ Euro Notes

¹² Dollar Notes

¹³ Euro Notes

¹⁴ Dollar Notes

Notes may be paid, at the option of the Issuers, by check mailed to the address of the Holder entitled thereto as shown on the register of Holders of Notes for the Definitive Registered Notes.

The rights of Holders to receive the payments of interest on such Notes are subject to applicable procedures the Relevant Clearing System. If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

3. Paying Agent, Registrar and Transfer Agent

[Initially, in relation to Euro Notes, Deutsche Bank AG, London Branch, will act as the Euro Paying Agent and Euro Transfer Agent.] ¹⁵ [Initially, in relation to Dollar Notes, Deutsche Bank Trust Company Americas will act as U.S. Paying Agent and U.S. Transfer Agent.] ¹⁶ Deutsche Bank Trust Company Americas will act as Registrar. Upon notice to the Trustee, the Issuers may change any Paying Agent, Registrar or Transfer Agent.

4. Indenture

The Issuers issued the Notes under the Indenture, among, *inter alios*, the Issuers, Deutsche Trustee Company Limited, as Trustee, Barclays Bank PLC as Security Agent and the other agents named therein dated October 9, 2026 (the “*Indenture*”). Rights of the Holders are regulated under the Indenture. The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms of the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are general, senior obligations of the Issuers. This Note is one of the Notes referred to in the Indenture.

5. Optional Redemption.

(a) Except as provided in this Section 5 and in Section 6 below, the Notes are not redeemable until October 15, 2029.

(b) On and after October 15, 2029, the Issuers may otherwise redeem all or, from time to time, part of the Dollar Notes and/or the Euro Notes upon not less than 5 nor more than 60 days’ written notice (except as permitted under Section 3.02 of the Indenture), at the following redemption prices (expressed as a percentage of principal amount of the Notes so redeemed) plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date, if redeemed during the twelve-month period beginning on 15 October of the years indicated below:

Year	Redemption Price for the Dollar Notes	Redemption Price for the Euro Notes
2029	103.563%	102.750%

¹⁵ Euro Notes

¹⁶ Dollar Notes

Year	Redemption Price for the Dollar Notes	Redemption Price for the Euro Notes
2030	101.781%	101.375%
2031 and thereafter	100.000%	100.000%

(c) Prior to October 15, 2029, the Issuers may redeem, on one or more occasions during each calendar year, up to 10% of the aggregate principal amount of the Notes outstanding (including the principal amount of any Additional Notes outstanding), at their option, upon not less than 5 nor more than 60 days' prior notice, at a redemption price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Any amount not utilised or expected to be utilised pursuant to this paragraph in any given calendar year may be carried forward to subsequent calendar year periods or carried back to previous calendar year periods.

(d) Prior to October 15, 2029, the Issuers may on any one or more occasions redeem in the aggregate up to 40% of the original principal amount any series of Notes (including the original principal amount of any Additional Notes of the same series), upon not less than 5 nor more than 60 days' notice, with funds in an aggregate amount not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price (expressed as a percentage of principal amount of the Notes so redeemed) equal to 107.125% (in the case of the Dollar Notes) and 105.500% (in the case of the Euro Notes) so redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date; provided that:

- (1) at least 50% of the original principal amount of such series of Notes (including the original principal amount of any Additional Notes of the same series) issued under the Indenture remain outstanding after each such redemption; and
- (2) the redemption occurs within 180 days after the closing of such Equity Offering.

(e) At any time following the occurrence of an Initial Public Offering, the Issuers may, at their option, redeem the Notes, in whole or in part, with funds in an aggregate amount not exceeding the Net Cash Proceeds of such Initial Public Offering received by the Company or any Restricted Subsidiary that is an Pushdown Entity (as defined in the Intercreditor Agreement) (including, without limitation, in the case of an Initial Public Offering by a Holdco Entity, through the issuance or sale of Subordinated Shareholder Funding of the Company or such Restricted Subsidiary, as a contribution to the common equity capital of the Company or such Restricted Subsidiary, or as a purchase of Capital Stock (other than Disqualified Stock) of the Company or such Restricted Subsidiary through an issuance of Capital Stock of the Company or such Restricted Subsidiary) at a redemption price equal to 102.000% of the principal amount of the Notes so redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date.

(f) The Issuers may, at their option, on one or more occasions redeem Notes in an amount equal to the Net Cash Proceeds from an Asset Disposition or a disposition of assets not subject to the covenant described under Section 4.05 of the Indenture at a redemption price

equal to 102.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date.

(g) Prior to October 15, 2029, the Issuers may redeem all or, from time to time, a part of the Notes upon not less than 5 nor more than 60 days' notice (except as permitted under Section 3.02 of the Indenture), at a redemption price equal to 100% of the principal amount of the Notes, plus the Applicable Premium and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date.

(h) Any such redemption and notice may, in the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent.

(i) Except as otherwise required by the Indenture, the Issuers may elect to redeem or repurchase one series of Notes, or a portion of a series of Notes, without redeeming or repurchasing the other series of Notes, and any redemption pursuant to this Section 5 may be made in respect of either or both series of Notes.

6. Redemption for Taxation Reasons.

The Issuers may redeem any series of Notes in whole, but not in part, at any time upon giving not less than 5 nor more than 60 days' prior written notice (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, to (but not including) the date fixed for redemption (a "Tax Redemption Date") and all Additional Amounts (as defined under Section 4.13 of the Indenture), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if the Issuers determine in good faith that, as a result of:

- (1) any change in, or amendment to, the law or treaties (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined under Section 4.13 of the Indenture) affecting taxation; or
- (2) any change in, or amendment to, the existing official position, or the introduction of an official position, regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including by reason of a holding, judgment or order by a court of competent jurisdiction or a change in published practice)

(each of the foregoing in clauses (1) and (2), a "Change in Tax Law"), a Payor (as defined under Section 4.13 of the Indenture) is, or on the next interest payment date in respect of the Notes or any Note Guarantee would be, required to pay Additional Amounts with respect to the Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuers or another Guarantor who can make such payment without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable, provided that changing the jurisdiction of the Issuers is not a reasonable measure for purposes of this section). Such Change in Tax Law must not be publicly announced as formally proposed before and must become effective on or after the Issue Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, such later date). The foregoing provisions shall apply mutatis mutandis to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a change or amendment occurring after the time such successor Person becomes a party to the Indenture.

Notice of redemption for taxation reasons will be delivered in accordance with the procedures described in Section 9. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts if a payment in respect of the Notes were then due, and the Change in Tax Law giving rise to such obligation to pay Additional Amounts must be in effect, or have a binding effective date which falls before the payments giving rise to such obligation must be made, at the time such notice is given. Prior to the delivery of any notice of redemption of any series of Notes pursuant to the foregoing, the Issuers will deliver to the Trustee (a) an Officer's Certificate stating that they are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to their right so to redeem have been satisfied and that the Payor cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

7. Optional Redemption upon Certain Tender Offers.

In connection with any tender offer for, or other offer to purchase, the Notes, including a Change of Control Offer or Asset Disposition Offer, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuers, or any third party making such tender offer in lieu of the Issuers, purchases all of the Notes validly tendered and not validly withdrawn by such holders, all of the Holders of the Notes will be deemed to have consented to such tender or other offer and accordingly, the Issuers or such third party will have the right upon not less than 5 nor more than 60 days' notice, given not more than 30 days following such tender offer expiration date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer (other than any early tender premium, incentive payment or similar payment), plus, to the extent not included in the tender offer payment, accrued and unpaid interest, and Additional Amounts, if any, thereon, to, but excluding, the date of such redemption.

8. Mandatory Payment.

Except in the case of a Special Mandatory Redemption pursuant to Section 3.08 of the Indenture, the Issuers will not be required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

9. Notice of Redemption.

Subject to the next paragraph, not less than 5 days but not more than 60 days before a date for redemption of Notes, the Issuers shall transmit to each Holder (with a copy to the Trustee and Registrar) a notice of redemption in accordance with Section 12.01 of the Indenture (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 the Indenture); *provided, however*, that any notice of redemption provided for by Section 6 shall not be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make a payment of Additional Amounts.

At the Issuers' request, the Registrar or the Paying Agent shall give the notice of redemption in the Issuers' name and at the Issuers' expense. In such event, the Issuers shall deliver to the Registrar and the Paying Agent, with a copy to the Trustee, at least one Business Day prior to the date on which notice of redemption is to be delivered to the Holders (unless a shorter period is satisfactory to the Registrar or the Paying Agent), an Officer's Certificate requesting that the Registrar or the Paying Agent give such notice and the information required, within the time periods specified by this Section.

If less than all of any series of Notes are to be redeemed at any time, the Paying Agent or the Registrar will select Notes for redemption on a *pro rata* basis, by lot, or by other method or in accordance with the procedures of Clearstream, Euroclear or DTC (as applicable), unless otherwise required by law or applicable stock exchange or depository requirements. None of the Trustee, the Paying Agent or the Registrar will be liable for any selections made by it in accordance with this paragraph.

If any series of Notes is to be redeemed in part only, the notice of redemption that relates to that series of Notes shall state the portion of the principal amount thereof to be redeemed. In the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note. In the case of a Global Note, an appropriate notation will be made on such Global Note or adjustment in accordance with the procedures of Euroclear, Clearstream or DTC, as applicable, to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, Notes called for redemption become due on the date fixed for redemption. If such redemption is subject to the satisfaction of one or more conditions precedent, the related notice may, for the avoidance of doubt, state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied or waived (*provided* that in no event shall such date of redemption be delayed to a date later than 60 days after the date on which such notice was sent, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date so delayed. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

For so long as the Notes are listed on the Exchange and the rules of the Exchange so require, the Issuers shall provide a copy of any notice to the Exchange not less than 5 nor more than 60 days prior to the redemption date (except as permitted below), mail such notice to Holders of the Notes by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar with a copy to the Trustee and the Paying Agent. In the case of Global Notes, such notice of redemption will be delivered in accordance with the rules and procedures of Clearstream, Euroclear or DTC (as applicable), rather than by mail. On and after the redemption date, interest ceases to accrue on the Notes or the part of the Notes called for redemption.

10. Withholding Taxes/Additional Amounts.

All payments made by a Payor on the Notes or any Note Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes subject to and in accordance with Section 4.13 of the Indenture.

11. Repurchase of Notes at the Option of Holders upon (i) a Change of Control and (ii) the Occurrence of Certain Asset Dispositions.

If a Change of Control occurs, each Holder of Notes will have the right, subject to certain conditions specified in the Indenture, to require the Issuers to repurchase all or any part [(equal to €100,000 or integral multiples of €1,000, in excess thereof, if applicable; *provided* that Notes of €100,000 or less may only be redeemed in whole and not in part)]¹⁷[(equal to \$200,000 or integral multiples of \$1,000, in excess thereof, if applicable; *provided* that Notes of \$200,000 or less may only be redeemed in whole and not in part)]¹⁸ of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes repurchased, plus accrued and unpaid interest and Additional Amounts, 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 the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.05 of the Indenture, the Issuers will be required to, or may be permitted to, offer to purchase Notes upon the occurrence of certain events, including certain Asset Dispositions.

12. Security.

The Notes will be secured by the Collateral. Reference is made to the Indenture and the Intercreditor Agreement for terms relating to such security, including the release, termination and discharge thereof. Enforcement of the Security Documents is subject to the Intercreditor Agreement. The Issuers shall not be required to make any notation on this Note to reflect any grant of such security or any such release, termination or discharge.

13. Denominations; Transfer; Exchange.

[The Notes are in registered form without interest coupons in minimum denominations of €100,000 and multiples of €1,000 in excess thereof]¹⁹. [The Notes are in registered form without interest coupons in minimum denominations of \$200,000 and multiples of \$1,000 in excess thereof]²⁰. A Holder may transfer or exchange Notes in accordance with the Indenture. In connection with any such transfer or exchange, the Indenture requires the transferring or exchanging Holder to, among other things, furnish appropriate endorsements and transfer documents, furnish information regarding the account of the transferee at Euroclear, Clearstream or DTC (as applicable), where appropriate, furnish certain certificates and opinions, and pay any Taxes in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Holder, other than any Taxes, duties and governmental charges payable in connection with such transfer.

14. Persons Deemed Owners.

Except as provided in Section 2, the registered Holder of this Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies.

¹⁷ Euro Notes

¹⁸ Dollar Notes

¹⁹ Euro Notes

²⁰ Dollar Notes

15. Unclaimed Money.

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuers at their written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look to the Issuers for payment as general creditors and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

16. Discharge and Defeasance.

Subject to certain conditions, the Issuers at any time may terminate all of its obligations and all obligations of each Guarantor under the Notes, any Note Guarantee and the Indenture if the Issuers, among other things, deposits or causes to be deposited with the Trustee in the case of the Euro Notes, money in euro or European Government Obligations, or a combination thereof, and, in the case of the Dollar Notes, money in U.S. dollars or U.S. Government Obligations, or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be.

17. Amendment, Waiver.

The Indenture and the Notes may be amended as set forth in the Indenture.

18. Defaults and Remedies.

Each of the following is an “Event of Default” under the Indenture:

(a) default in any payment of interest on any Note issued under the Indenture when due and payable, continued for 60 days;

(b) default in the payment of the principal amount of or premium, if any, on the Notes issued under the Indenture when due at its Stated Maturity, continued for 10 days, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(c) failure by Holdco (only with respect to its obligations under the relevant Transaction Security Documents), the Issuers or any Guarantor to comply for 60 days after written notice by the Trustee or the Holders of at least 30% in aggregate principal amount of the outstanding Notes with its other agreements contained in the Indenture;

(d) 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 U.S. Co-Issuer or any Significant Subsidiary (or the payment of which is Guaranteed by the Company, the U.S. Co-Issuer or any Significant Subsidiary), other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the Initial Closing Date, which default:

(i) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness; (“payment default”); or

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

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 (after giving effect to any applicable grace periods), aggregates an amount in excess of the greater of (i) GBP260 million and (ii) 30 per cent. of Consolidated EBITDA and such default continues for 60 days;

(e) Holdco, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences formal proceedings to be adjudicated bankrupt or insolvent;

(ii) consents in writing to the institution of formal bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law (other than any petition or answer or consent seeking reorganization or relief on a solvent basis);

(iii) other than on a solvent basis, consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, controller or other similar official of it or for all or substantially all of its property, which appointment is sanctioned by a court of competent jurisdiction and becomes unconditional;

(iv) other than on a solvent basis or with a Creditor (as defined in the Intercreditor Agreement), the Trustee or the Security Agent, makes a general assignment for the benefit of its creditors generally; or

(v) expressly admits in writing that it is unable to pay its debts generally as they become due,

which, in each case, is not with the Trustee (in its capacity as such) or the Security Agent;

(f) if a court of competent jurisdiction (or any other applicable authority) enters an order or decree under any Bankruptcy Law that:

(i) is for relief against Holdco, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company or Holdco), would constitute a Significant Subsidiary, in a proceeding in which Holdco, the Company or any such Restricted Subsidiaries, that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company or Holdco), would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) other than on a solvent basis, appoints a receiver, liquidator, assignee, trustee, sequestrator, controller or other similar official of Holdco, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary, or for all or substantially all of the property of Holdco, Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that,

taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary; or

(iii) other than on a solvent basis, orders the liquidation of Holdco, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary,

and the order or decree is sanctioned by such court of competent jurisdiction (or such other applicable authority) and becomes unconditional and remains unstayed and in effect for sixty (60) consecutive days

(g) failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary to pay final judgments aggregating an amount in excess of the greater of (i) GBP260 million and (ii) 30 per cent. of Consolidated EBITDA (exclusive of any amounts for which a solvent insurance company has acknowledged liability), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(h) any security interest under the Transaction Security Documents or the Escrow Charges shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Transaction Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Indenture) with respect to Collateral or the Escrow Charges having a fair market value in excess of the greater of (i) GBP260 million and (ii) 30 per cent. of Consolidated EBITDA for any reason other than the satisfaction in full of all obligations under the Indenture or the release of any such security interest in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Transaction Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable or the Issuers or any Restricted Subsidiary shall assert in writing that any such security interest is invalid or unenforceable, and any such Default continues for 30 days;

(i) 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 (other than in accordance with the terms of such Note Guarantee, the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Note Guarantee and any such Default continues for 30 days; and

(j) failure by the Issuers to consummate a Special Mandatory Redemption on the Special Mandatory Redemption Date.

19. Trustee Dealings with the Issuers.

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuers or its Affiliates and may otherwise deal with the Issuers or its Affiliates with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interests, it shall eliminate such conflict within 90 days or resign.

20. No Recourse Against Others.

No director, officer, employee, incorporator or shareholder of the Company or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuers or any Guarantor under the Notes 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.

21. Authentication.

This Note shall not be valid until an authorised signatory of the Trustee or an Authenticating Agent manually signs the certificate of authentication on the other side of this Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

22. 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 rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

23. Governing Law.

THIS SECURITY AND ANY NOTE GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. FOR THE AVOIDANCE OF DOUBT AND IN RESPECT TO THE INDENTURE AND THE NOTES, THE PROVISIONS CONTAINED IN ARTICLES 470-1 TO 470-19 (BOTH INCLUDED) OF THE LUXEMBOURG LAW OF 10 AUGUST 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY.

THE PROVISIONS IN THE INDENTURE RELATING TO CONSENT TO JURISDICTION AND SERVICE, IN PARTICULAR SECTION 12.08 OF THE INDENTURE, SHALL BE DEEMED INCORPORATED INTO THIS SECURITY.

24. Common Codes, ISINs and CUSIPs.

The Issuers in issuing the Notes may use Common Codes, ISINs and CUSIPs (if then generally in use) and, if so, the Trustee and Agents shall use Common Codes, ISINs and CUSIPs in notices of redemption as a convenience to Holders; *provided, however*, 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 a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

25. Subject to Intercreditor Agreement.

This Note and the Indenture are entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. In the event of any conflict between this Note, the Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement, the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, shall apply, except that with regards to the rights, duties and obligations of the Trustee, the Indenture shall apply.

The Issuers will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

[ASSIGNMENT FORM]

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Print or type assignee's legal name)

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

(Insert assignee's name, address and zip or post code)

and irrevocably appoint

to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature:

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

[FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER-RESTRICTED NOTES]

This certificate relates to [€][\$] principal amount of Notes held in (check applicable box) ☐ book-entry or ☐ definitive registered form by the undersigned.

The undersigned (check one box below):

- ☐ has requested the Trustee by written order to deliver, in exchange for its beneficial interest in the Global Note held by a relevant Depository, a Definitive Registered Note in definitive, registered form of authorised denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);
- ☐ has requested the Trustee by written order to exchange or register the transfer of a Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(k) under the U.S. Securities Act (subject to the immediately succeeding paragraph), the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) ☐ to the Issuers, any Guarantor or any Subsidiary thereof; 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 U.S. Securities Act of 1933, as amended; or
- (4) ☐ inside the United States to a “*qualified institutional buyer*” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer 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 under the U.S. Securities Act of 1933, as amended; or
- (5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the U.S. Securities Act of 1933, as amended; or
- (6) ☐ pursuant to Rule 144 under the U.S. Securities Act of 1933, as amended, or another available exemption from registration.

Unless one of the boxes is checked, the 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 (4), (5) or (6) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Trustee or the Issuers 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 U.S. Securities Act of 1933, as amended.

Date: _____

Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee*: _____
*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

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 under the U.S. Securities Act of 1933, as amended, 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 Issuers 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.

Date: _____

Signature: _____
(to be executed by an executive officer of purchaser)

Schedule of Increases and Decreases in the Global Notes

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

<u>Date of Increase/Decrease</u>	<u>Amount of Decrease in Principal Amount of this Global Note</u>	<u>Amount of Increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note Following such Decrease or Increase</u>	<u>Signature of Authorised Signatory of Registrar or Paying Agent</u>
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[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.14 (*Change of Control*) or Section 4.05 (*Sales of Assets and Subsidiary Stock*) of the Indenture, check the box:

Asset Disposition ☐

Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.14 or Section 4.05 of the Indenture, state the amount [(minimum amount of €100,000)]²¹ [(minimum amount of \$200,000)]²²:

[€][\$] _____

Date: _____

Your Signature:

(Sign exactly as your name appears on the other side of the Note)

Signature

Guarantee*:

*(SIGNATURE MUST BE GUARANTEED BY A PARTICIPANT IN A RECOGNIZED SIGNATURE GUARANTY MEDALLION PROGRAM OR OTHER SIGNATURE GUARANTOR ACCEPTABLE TO THE TRUSTEE)

²¹ Euro Notes

²² Dollar Notes

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE NO. _____ (this "*Supplemental Indenture*"), dated as of _____, among _____, a company organized and existing under the laws of _____ (the "*Guarantor*"), Isotope FinCo S.à r.l, a private limited liability company (société à responsabilité limitée) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B303008 (the "*Company*" and "*Euro Co-Issuer*"), and Isotope FinCo 2, LLC, a limited liability company organized under the laws of the State of Delaware (the "*U.S. Co-Issuer*" and, together with the Company, each an "*Issuer*" and, collectively, the "*Issuers*"), and Deutsche Trustee Company Limited, as trustee (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Issuers have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of October 9, 2026 providing for the issuance of the Issuers' Senior Secured Notes due 2033 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances a Subsidiary of the Company may execute and deliver to the Trustee a supplemental indenture pursuant to which such entity shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuers, the Guarantor and the Trustee are authorised 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 Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALISED TERMS. Capitalised terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. The Guarantor hereby agrees to provide an unconditional Note Guarantee on the terms and subject to the conditions set forth in the Indenture including but not limited to Article X thereof.
3. [GUARANTEE LIMITATIONS.]
4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator or stockholder of any Guarantor, as such, shall have any liability for any obligations of the Issuers or any Guarantor under the Notes Documents, the Note Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.
5. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE, THE NOTES AND

THE NOTE GUARANTEES, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

6. Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with the Indenture, this Supplemental Indenture, the Notes and the Note Guarantees or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. The Issuers and each of the Guarantors have appointed _____, as their authorised agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon the Indenture, this Supplemental Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (the “*Authorised Agent*”). The Issuers and each of the Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuers and each of the Guarantors represent and warrant that the Authorised Agent has agreed to act as said agent for service of process, and the Issuers and each of the Guarantor agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorised Agent and written notice of such service to the Issuers shall be deemed, in every respect, effective service of process upon the Issuers and any Guarantor.

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

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

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

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

Dated: _____

Isotope FinCo S.à r.l.,

By: _____

Name:

Title:

Isotope FinCo 2, LLC

By: _____

Name:

Title:

Deutsche Trustee Company Limited
as Trustee

By: _____
Authorised signatory

[GUARANTOR],
as Guarantor

By: _____
Name:
Title:

AGREED SECURITY PRINCIPLES

The guarantees and security to be provided will be given (and a Guarantor will only accede to the Intercreditor Agreement as a “Debtor” or “Intra-Group Lender” as such terms are defined in the Intercreditor Agreement) in accordance with the Agreed Security Principles (which is subject in its entirety, including as to definitions, to the terms and provisions of the Syndicated Facility Agreement). The Agreed Security Principles embody recognition by all parties that there may be certain legal and practical difficulties in obtaining guarantees and security from the Issuers and all Guarantors in every jurisdiction in which the Issuers and the Guarantors are located. The following is a non-exhaustive summary of certain terms of the Agreed Security Principles, which include, among others:

- General mandatory legal and statutory limitations (including any guarantee limitation provisions or security enforcement limitation provisions as set out in the Notes Documents), regulatory restrictions, financial assistance, anti-trust and other competition authority restrictions, corporate benefit, fraudulent preference, tax or regulatory restrictions or costs, equitable subordination, “controlled foreign corporation”, transfer pricing or “thin capitalisation”, “earnings stripping”, “controlled foreign corporations” rules, capital maintenance and liquidity impairment rules, retention of title claims, exchange control restrictions, minority shareholder protection/equal treatment of shareholder rules and similar principles may prevent or limit the ability of Holdco, a Third Party Security Provider, the Issuers or a Guarantor to provide a guarantee and/or security (as applicable) or may require that the guarantee and/or security (as applicable) be limited by an amount or otherwise (including by way of compliance with any whitewash procedures to satisfy section 260B of the Australian Corporations Act in connection with the grant of security and giving of guarantees, where required);
- it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets, in which event security will not be taken over such assets;
- certain supervisory board, works council, regulator or regulatory board (or equivalent), minority shareholders or other external body may be required to consent to enable Holdco or a Group Company (as applicable) to provide a guarantee or security. Such guarantee and/or security shall not be required unless such consent has been received;
- the guarantees and security and the extent of their perfection will be agreed taking into account the economic cost (including, but not limited to, adverse effects on taxes, interest deductibility, stamp duty, registration costs, notarial costs, translation costs and all applicable legal fees, and adverse effects on the ability of the Company and the Group to obtain or maintain local facilities or other financing arrangements, including any factoring or other similar arrangement in each case permitted under the Notes Documents) to the Company and the Group of providing guarantees and security and the proportionate benefit accruing to the Secured Parties having regard to the extent of the obligations which can be guaranteed or secured by that security and the priority that will be offered by taking or perfecting the security;

- any assets subject to third party arrangements which are not prohibited by the Notes Documents and which prevent those assets from being charged or assigned (or assets which, if charged or assigned, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Company or the Group in respect of those amounts or require the Company or any Group Company to take any action materially adverse to the interests of the Company, the Group or any Group Company) will be excluded from the relevant Transaction Security Document;
- any Group Company and other relevant security providers will not be required to give guarantees or enter into Transaction Security Documents if they are not wholly owned by another Group Company or Group Companies or if (in the reasonable opinion of the relevant grantor) it is not within the legal capacity of the relevant Group Company or if the same would conflict with the fiduciary or statutory duties of the directors (or other officers or employees) of the relevant Group Company or contravene any legal prohibition, contractual restriction or regulatory condition or have the potential to result in a risk of personal, criminal or other legal liability on the part of any director (or other officer or employee) of any Group Company;
- the giving of a guarantee or the granting, creation, registration and/or perfection of security will not be required if it would be unduly burdensome or restrict the ability of the relevant Guarantor to conduct its operations and business in the ordinary course as otherwise permitted or not prohibited by the Notes Documents;
- the Trustee and the Security Agent are authorised to release any guarantees and/or security granted by a Group Company if required to effect a disposition or any other transaction otherwise permitted or not prohibited by the Notes Documents and, to the extent possible, each Transaction Security Document will authorise in advance the automatic release of any such assets;
- security will not be required over any asset subject to security in favor of a third party to the extent constituting a Permitted Lien;
- other than any general filing relating to a floating charge or blanket lien, no perfection, filing or other action will be required with respect to assets of a type not owned by a Group Company or with respect to specific assets subject to any floating charge or blanket lien;
- information, such as lists of assets, will be provided if and only to the extent required by local law to be provided to perfect or register the relevant security and in such case will be provided upon the request of the Security Agent, provided that such requests are made no more frequently than annually or after the occurrence of an Event of Default;
- no perfection action will be required if it could or is reasonably likely to have a material adverse effect on the commercial relationships of the relevant Guarantor or on its ability to conduct its operations and business in the ordinary course as otherwise permitted or not prohibited by the Notes Documents;
- neither the Company, any Third Party Security Provider nor the Guarantors will be required to give guarantees or enter into security documents if that would conflict with the mandatory fiduciary duties of their or any Affiliates' directors/managers or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any officer or member of such company;

- neither the Company nor any Group Company will be required to give guarantees and/or enter into security (as applicable) where there would be a significant tax, notarisational, registration or other applicable fee, cost or disadvantage in doing so;
- guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes and duties relating to the provision of security will not exceed an amount to be agreed between the Company and the Security Agent;
- any security document will only be required to be notarised and/or registered if required under local law in order for the relevant security to be created or admissible in evidence;
- any assets which are not legally and beneficially owned by the Company, the relevant Third Party Security Provider or the relevant Guarantor (as applicable) or which are not located in a Security Jurisdiction or which are subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any governmental, regulatory, licensing or similar body) or other third party arrangement which may prevent or condition those assets from being charged or being subject to the applicable security document (including any assets subject to a mortgage, fixed charge or assignment (or similar) or requiring a consent of any third party (including consent from any central bank or any other governmental, regulatory, licensing or similar body), minority shareholders, joint venture partners, supervisory board, pensions trustee or regulator, employee or works council (or equivalent) or containing any restriction on charge, assignment or change of control (or equivalent provisions), and any assets which, if subject to security or the applicable security document, might give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations or require the Company or any Group Company to take any action adverse to the interests of the Company or any Group Company (including any action which might impact on relationships with third parties or any commercial negotiations of the Company or any Group Company)), in each case will be excluded from any guarantee or security document (and, to the extent so included, no perfection, filing, registration or other action will be required with respect to any such assets);
- perfection of security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Notes Documents, which shall be periods agreed to reflect customary practice in the relevant jurisdictions or (if earlier or to the extent no such time periods are specified in the Notes Documents) within the time periods specified by applicable law in order to ensure due perfection. The granting or perfection of security will not be required if it could or is reasonably likely to have an adverse effect on the commercial reputation of the Company, the relevant Third Party Security Provider or the relevant Guarantor or on its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Notes Documents. For the avoidance of doubt, no perfection steps will be required in accordance with these Agreed Security Principles with respect to any assets other than (a) shareholder loan receivables of Holdco; or (b) shares in a Guarantor or any Group Company incorporated in a Security Jurisdiction, unless those assets are being secured pursuant to a floating charge under English law, all asset security under New York law or all asset security under Australian law, in which case those assets will be perfected only by registration of the floating charge at Companies House, filing of UCC financing statements in all

applicable filing offices (provided that separate UCC filings for commercial tort claims shall not be required for creation or perfection) and registration on the Australian PPSR, respectively;

- access to the assets of a Guarantor and the maximum guaranteed or secured amount may be restricted or limited by guarantee limitation language agreed to reflect these principles and to the extent consistent with them, customary practice in the relevant jurisdiction to minimise stamp duty, notarisation, registration or other applicable fees where the economic benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties or where registration, notarial or other fees are payable by reference to the stated amount secured in which case, any asset security granted by that Guarantor shall be limited to the maximum recoverable amount under the guarantee. Such limitation language will be market standard;
- where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only;
- unless granted under a global security document governed by the law of the jurisdiction of a Guarantor or under English law, all security (other than share security over its Guarantor subsidiaries) shall be governed by the law of, and secure assets located in the jurisdiction of incorporation of, the Company or that Guarantor (as applicable);
- guarantee and security limitations may mean that access to the assets of an Issuer or a Guarantor is limited to the extent that registration, notarial or other fees are payable by reference to the stated amount secured, in which case any asset security granted by such Issuer or Guarantor shall be limited to the maximum recoverable amount under the guarantee;
- no perfection action will be required in jurisdictions other than Security Jurisdictions where an existing Guarantor is incorporated;
- local law restrictions or the operation of these Agreed Security Principles may mean that the Secured Parties may not be able to benefit from the same security;
- to the extent possible the Security Agent will hold one set of security for the Secured Parties unless a separate second ranking security is required by local law for other Secured Parties (including in the United States);
- subject to anything to the contrary in these Agreed Security Principles, security will be taken on an “as is, where is” basis, meaning that security shall be granted subject to the quality of title (and location of assets) held by the relevant Guarantor and there shall be no requirement to represent as to title or to remedy defects in title and Group Companies will not be required to procure any changes to or corrections of filings on external registers;
- security will not be granted over any hedging contracts, whether or not such hedging contracts share the benefit of the Collateral, that are entered into by Group Companies;
- no title investigations and no title insurance will be required;

- no security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Intercreditor Agreement;
- no member of the Group (other than the Company) shall be required to give a guarantee and no security shall be required to be granted in respect of the assets of or shares in any member of the Group (other than the security provided pursuant to the Transaction Security Documents) prior to any applicable guarantor coverage test date agreed under the Syndicated Facility Agreement or the Notes Documents;
- if any Guarantor incorporated in the United Kingdom has current or contingent responsibility (either wholly or in part) for a funding deficit in an occupational pension scheme, it will not be obliged to grant security unless and until it has obtained such clearance (if any) as it shall reasonably require from the Pensions Regulator and such material assurances (if any) as it shall reasonably require from the trustees of the relevant scheme with regard to any exercise of their powers following the grant of security, provided that it shall take prompt action with a view to obtaining such clearance and assurances. For this purpose, the issue of whether or not a funding deficit exists shall be determined by reference to the most recent actuarial valuation, or later annual funding update, of the scheme on the basis used for scheme specific funding under the Pensions Act 2004. The relevant Guarantor will be required to comply with any requirement imposed by the Pensions Regulator as a condition of clearance provided that such request is not unduly onerous considering the position of the Guarantor and such action would be permitted under the terms of the Notes Documents;
- security shall be limited to (subject to the rest of these Agreed Security Principles) any floating charges for any Guarantor incorporated in England and Wales (where to do so would not have a material adverse effect on its ability to conduct its business and operations (as determined by such Guarantor in its sole discretion)). Any all-assets charge granted by an Issuer or Guarantor incorporated in: (A) Australia only, shall be subject to customary exceptions and the terms of these Agreed Security Principles, a general security agreement in customary form, and (B) the United States shall be subject to customary exceptions and the terms of these Agreed Security Principles (including, without limitation, all exclusions, permissions and qualifications described herein, and expressly excluding customary “excluded assets”, real estate, letter of credit rights and intellectual property from the scope of the collateral) (it being understood that, notwithstanding anything herein to the contrary, such assets will be perfected only by filing of general “all-asset” UCC financing statements in the applicable filing offices (provided that separate UCC filings for commercial tort claims shall not be required for creation or perfection)); and
- no guarantee or security will be required from or over: (A) with respect to obligations of the U.S. Co-Issuer, (i) the assets (including equity interests) owned by any CFC or CFC Holdco or any subsidiary of a CFC or a CFC Holdco; or (ii) any voting equity interest in excess of 65 per cent. of the total combined voting power of all classes of voting equity interest in any CFC or CFC Holdco; or (B) any asset the pledge of which could result in material adverse U.S. tax consequences to any Group Company or any of its direct or indirect owners (in the case of direct or indirect owners only, not including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction).

The Agreed Security Principles may be amended in accordance with the terms of the Syndicated Facility Agreement and without the consent of the Holders of the Notes.