
OFFICINE MACCAFERRI S.P.A.
as the Issuer

DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

DEUTSCHE BANK AG, LONDON BRANCH
as Paying Agent

DEUTSCHE BANK LUXEMBOURG S.A.
as Registrar and Transfer Agent

and

The Initial Guarantors listed on Schedule I hereto

INDENTURE

Dated as of June 5, 2014

5.75% Senior Notes due 2021

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

INDENTURE dated as of June 5, 2014 by and among Officine Maccaferri S.p.A., a joint-stock company established under the laws of Italy, having its registered office at Via J.F. Kennedy, 10, 40069, Zola Predosa (BO), Italy, as the Issuer, Deutsche Trustee Company Limited, as Trustee, Deutsche Bank AG, London Branch, as Paying Agent, Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent, and the Initial Guarantors named on **Schedule I** hereto.

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of its €200,000,000 5.75% Senior Notes due 2021 (the "*Initial Notes*") issued on the date hereof and any additional notes ("*Additional Notes*" and, together with the Initial Notes, the "*Notes*") that may be issued on any other issue date in compliance with this Indenture. The Guarantors have duly authorized the execution and delivery of this Indenture to provide for the issuance of their Note Guarantees (as defined herein). The Issuer and the Guarantors have received good and valuable consideration for the execution and delivery of this Indenture and the Note Guarantees, as the case may be. All necessary acts and things have been done by the Issuer and the Guarantors to make (i) the Notes, when duly issued and executed by the Issuer and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuer and (ii) this Indenture (including the Note Guarantees provided for herein), when executed by the Issuer, the Guarantors and the other parties hereto and delivered hereunder, the legal, valid and binding agreement of the Issuer and the Guarantors in accordance with its terms. The provisions of the U.S. Trust Indenture Act of 1939, as amended, will not apply to this Indenture. The Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the Notes.

ARTICLE 1
DEFINITIONS

Section 1.01 *Definitions*.

"*ACC Facilities*" means the three advance on foreign exchange contracts entered into by Maccaferri do Brasil Ltda. with Banco Bradesco S.A. on December 26, 2013 and January 31, 2014 and with Itau Unibanco S.A. on February 10, 2014.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Debt shall be deemed to have been incurred with respect to clause (1) of the preceding sentence, as applicable (i) on the date of the relevant merger or (ii) the date on which such Person becomes a Restricted Subsidiary, or, with respect to clause (2) of the preceding sentence, on the date of acquisition of the relevant asset.

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

"*Agents*" means any Registrar, co-Registrar, Transfer Agent, Authentication Agent, Paying Agent, or additional paying agent.

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

(1) 1.0% of the principal amount of the Note; and

(2) the excess (to the extent positive) of:

(a) the present value at such redemption date of (i) the redemption price of the Note at June 1, 2017 (such redemption price being set forth in the table appearing in Section 3.07(b)) plus (ii) all required interest payments due on the Note through June 1, 2017, (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over

(b) the principal amount of the Note,

as calculated in good faith by the Issuer or on behalf of the Issuer by such Persons the Issuer may designate.

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

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets by the Issuer or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by the provisions described in Section 4.12 and/or the provisions described in Section 5.01 and not by the provisions of Section 4.08; and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Issuer or any Restricted Subsidiary of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors' qualifying shares).

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

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than €5.0 million;

(2) a transfer of assets between or among the Issuer and any Restricted Subsidiary or among Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Issuer or to a Restricted Subsidiary (other than the issuance of Equity Interests of a Guarantor to a Restricted Subsidiary that is not a Guarantor);

(4) the sale, lease or other transfer of interests in products, services or accounts receivable, in each case, in the ordinary course of business and any sale or other disposition of surplus, damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property) that is, in the reasonable judgment of the Issuer, no longer economically practicable to maintain or useful in the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(5) licenses and sublicenses by the Issuer or any Restricted Subsidiaries of software or intellectual property or other general intangibles, licenses, sub-licenses or sub-licenses of other properties, in each case in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) the granting of Liens not prohibited by Section 4.10;

(8) the sale or other disposition of cash or Cash Equivalents;

(9) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(10) the foreclosure, condemnation or any similar action with respect to any property or other assets;

(11) any disposition of Equity Interests of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(12) a Restricted Payment that does not violate Section 4.06 or a Permitted Investment or a transaction specifically excluded from the definition of a Restricted Payment;

(13) sales, transfers, dispositions or discounts of receivables and related assets in connection with any factoring, receivables or securitization financing or sale of future credit rights transaction (including Recourse Factoring or Securitization and Qualified Receivables Financing) or in the ordinary course of business; and

(14) any disposition with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture.

"*Bankruptcy Law*" means (a) Title 11 of the U.S. Code or (b) any other law of the United States (or any political subdivision thereof), Italy or the laws of any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors.

"*Board of Directors*" means (1) with respect to the Issuer or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof (or in connection with a determination made under this Indenture that requires action by the Board of Directors, any senior manager of the relevant entity duly delegated by the Board of Directors to take such action on the extent permitted under the relevant entity's organizational documents and applicable law); (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function.

"*Book-Entry Interest*" means one or more beneficial interests in any Global Note held by a Participant.

"*Bund Rate*" means 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 have become publicly available at least two Business Days (but not more than five 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 by the Issuer in good faith)) most nearly equal to the period from the redemption date to June 1, 2017; *provided*, however, that if the period from the redemption date to June 1, 2017 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 June 1, 2017 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.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in Milan, Italy or London, United Kingdom are authorized or required by law to close; *provided*, however, that for any payments to be made under this Indenture, such day shall also be a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer ("TARGET") payment system is open for the settlement of payments.

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

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States or Canadian governments, a member state of the European Union, Switzerland or Norway or, in each case, any agency or instrumentality thereof, the securities of which are guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(2) certificates of deposit, time deposits, euro time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof (a "*Deposit*") or cash in credit balance or deposit which are freely transferable or convertible within 90 days issued or held by any bank or trust company (a) which, at any time since January 1, 2007, the Issuer or any Subsidiary held Deposits

(including any branch, subsidiary or affiliate of such bank or trust company), (b) whose commercial paper is rated at least "F-3" or the equivalent thereof by Fitch or at least "P-3" 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 (c) (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 €250.0 million;

(3) repurchase obligations for underlying securities of the types described in clauses (1) and (2) entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper rated at the time of acquisition thereof at least "P-3" by Moody's or at least "F-3" by Fitch and in each case maturing within 12 months after the date of acquisition thereof;

(5) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any member of the European Union, Norway, Switzerland or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or Fitch with maturities of 24 months or less from the date of acquisition;

(6) Indebtedness or preferred stock issued by Persons with a rating of "BBB-" or higher from Fitch or "Baa3" or higher from Moody's with maturities of 12 months or less from the date of acquisition;

(7) cash and cash equivalents as determined in accordance with GAAP; and

(8) interests in investment funds investing at least 95% of their assets in cash or securities of the types described in clauses (1) through (8) above.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect 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 properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole to any Person other than one or more Permitted Holders;

(2) the consummation of any transaction, whether as a result of the issuance of securities of the Issuer, any merger or consolidation, purchase or otherwise, the result of which is that any "person" (as such term is used in Section 13(d)(3) of the Exchange Act), other than one or more Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer; provided that, for the purposes of this clause, no Change of Control shall be deemed to occur by reason of the Issuer becoming a Subsidiary of a Successor Parent;

(3) the first day on which a majority of the members of the Board of Directors of the Issuer are not Continuing Directors; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Issuer.

For purposes of this definition, (a) "person" has the meaning it has in Sections 13(d) and 14(d) of the Exchange Act; (b) "beneficial owner" is used as defined in Rules 13(d) and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all shares that such person has the right to acquire, whether such right is exercisable immediately or only after

the passage of time; and (c) a person will be deemed to beneficially own any Voting Stock of an entity held by a parent entity, if such person is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of such parent entity and the Permitted Holders beneficially own, directly or indirectly, in the aggregate a lesser percentage of the voting power of the Voting Stock of such parent entity.

"*Clearstream*" means Clearstream Banking, *société anonyme*.

"*Common Depositary*" means Deutsche Bank AG, London Branch as common depositary hereunder until a successor common depositary replaces it in accordance with the applicable provisions of this Indenture, after which "Common Depositary" shall mean such successor.

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

(1) Consolidated Income Taxes, provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period; *plus*

(2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted when computing Consolidated Net Income; *plus*

(3) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) or impairment expenses and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period), provisions for bad debt of such Person and its Restricted Subsidiaries for such period; *plus*

(4) any foreign currency transaction and translation losses (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period; *plus*

(5) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties (other than with respect to the SIMEST Arrangements); *plus*

(6) any extraordinary losses realized in connection with any Asset Sale together with any related provision for taxes on any such loss; *plus*

(7) any cash expenses, cash charges or other costs (in each case, as determined in good faith by an Officer of the Issuer) related to (A) any Equity Offering, Investment, acquisition (including one-time 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; provided that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), (B) start-up costs relating to the expansion of the Issuer's or its Restricted Subsidiaries' entry into a new jurisdiction, and (C) disposition, recapitalization or the incurrence of any Indebtedness permitted by this Indenture (in each case whether or not successful); *minus*

(8) any foreign currency translation gains (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period; *minus*

(9) any extraordinary gains realized in connection with any Asset Sale together with any related provision for taxes on any such gain; *minus*

(10) interest and/or financial income (other than financial income of the type described under clause (2) of the definition of Consolidated Net Income) to the extent included in the Consolidated Net Income of such Person; *minus*

(11) other non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

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

"*Consolidated Income Taxes*" means taxes or other payments, including deferred Taxes, based on income, profits or capital (including withholding taxes) of any of the Issuer and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority;

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (loss) of any Unrestricted Subsidiary of such Person), determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided* that:

(1) all extraordinary gains (losses) and all gains (losses) realized in connection with the disposition of securities or the early extinguishment of Indebtedness, together with any related provision for taxes on any such gain (loss), will be excluded;

(2) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(3) solely for the purpose of determining the amount available for Restricted Payments under Section 4.06(a)(iii)(A), any net income or loss of any Restricted Subsidiary will be excluded if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes or this Indenture, (c) contractual restrictions in effect on the Issue Date with respect to the Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that taken as a whole, are not materially less favorable to the holders of the Notes than such restrictions in effect on the Issue Date) and (d) any restriction listed under Section 4.14(b)(iii) and (iv) except that specified Person's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the specified Person or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(4) the cumulative effect of a change in accounting principles will be excluded;

(5) any extraordinary, exceptional or nonrecurring gains or losses or charges in respect of any restructuring, redundancy or severance payment or costs relating to the Transactions (in each case as determined in good faith by the Issuer) will be excluded;

(6) any unrealized gains or losses in respect of Hedging Obligations will be excluded;

(7) any non-cash compensation charge or expenses arising from any grant of stock, stock options or other equity-based awards will be excluded;

(8) any goodwill or other intangible asset impairment charges, any amortization or write-off, or any gain or loss arising from a revaluation of assets or any provisions in relation thereto will be excluded;

(9) all deferred financing costs written off and premium paid in connection with any early extinguishment of Indebtedness and any net gain or loss from any write-off or forgiveness of Indebtedness will be excluded; and

(10) any capitalized interest on any Subordinated Shareholder Debt will be excluded.

"*Consolidated Net Indebtedness*" means, with respect to any Person, (x) the sum of the aggregate outstanding Indebtedness of that Person and its Restricted Subsidiaries as of the relevant date of calculation less (y) the amount of cash and Cash Equivalents (other than cash and Cash Equivalents received upon the incurrence of Indebtedness by the Issuer or the relevant Guarantor, as applicable, and not immediately or subsequently applied or used for any purpose not prohibited by this Indenture) that would be stated on the balance sheet of such Person and its Restricted Subsidiaries as of such date, in each case, on a consolidated basis on the basis of GAAP.

"*Consolidated Total Assets*" of any Person as of any date means the total assets of such Person and its Restricted Subsidiaries as of the most recent fiscal quarter end for which a consolidated balance sheet of such Person and its Restricted Subsidiaries is available, calculated on a consolidated basis in accordance with GAAP.

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

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

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

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

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of the Issuer who:

(1) was a member of such Board of Directors on the Issue Date; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"*Credit Facilities*" means one or more debt facilities, capital markets indentures, instruments (including the Factoring Facility, but excluding the Existing Facilities) or arrangements or commercial paper facilities, in each case with banks or other financial institutions or investors providing for revolving credit loans, term loans, receivables financings (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables or otherwise), letters of credit or bankers' acceptances or other forms of guarantees and assurances, or other Indebtedness, including overdrafts, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise), restructured, repaid or refinanced (whether by means of sales of debt securities to institutional investors and whether in whole or in part and whether or not with the original administrative agent or lenders or another administrative agent or agents or other bank or institutions and whether provided in one or more other credit or other agreements) and, for the avoidance of doubt, includes any agreement extending the maturity thereof or otherwise restructuring all or any portion of the indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity 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.

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

"*Designated Non-Cash Consideration*" means the Fair Market Value (as determined in good faith by the Issuer) of non-cash consideration received by the Issuer or one Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.08

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 2.06, 2.07, 2.09 and 2.10, substantially in the form of Exhibit A hereto and bearing the Private Placement Legend, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Principal Amount in the Global Note" attached thereto.

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

"*Disqualified Stock*" means with respect to any Person any Capital Stock or such Person 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 for cash or in exchange for Indebtedness, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 180 days after the Maturity Date. 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 to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the requirements of Section 4.06. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Issuer and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

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

"*Equity Offering*" means any public or private sale of ordinary shares, preference shares or other Equity Interests of the Issuer or a Parent (other than Disqualified Stock) whereby the Issuer or a Parent receives gross proceeds, together with the gross proceeds received by the Issuer or a Parent in any prior public or private sale of such Equity Interest, of not less than €50.0 million, other than public offerings with respect to common stock of the Issuer or a Parent registered on Form S-8 but, in the case of any such offering by a Parent, only to the extent the net cash proceeds thereof are contributed as Subordinated Shareholder Debt or to the equity (other than through the issuance of Disqualified Stock) of the Issuer or its Restricted Subsidiaries and are not Excluded Contributions.

"*Escrowed Funds*" means amounts sufficient to repay the Issuer's obligations in full pursuant to the Export Banca Facility to be deposited in escrow on or about the Issue Date.

"*Euroclear*" means Euroclear Bank SA/NV.

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

"*Event of Default*" has the meaning set forth in Section 6.01 of this Indenture.

"*European Union*" means the members of the European Union, including any member state thereof.

"*Excluded Contribution*" means net cash proceeds or property or assets received by the Issuer as capital contributions to the equity (other than through the issuance of Disqualified Stock) of the Issuer after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer on the date such contribution to equity is made or such Capital Stock is issued or sold.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"*Existing Facilities*" means, with respect to the Issuer or any Restricted Subsidiary, one or more debt facilities or arrangements (excluding the Factoring Facility), or commercial paper facilities and overdraft facilities with banks or other institutional lenders, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables) or letters of credit, in each case, to the extent outstanding after application of the proceeds from the offering of the Notes as described in "Use of Proceeds" in the Offering Memorandum.

"*Existing Indebtedness*" means all Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Issue Date after giving effect to the use of proceeds of the Notes (including, but not limited to, the Existing Facilities but excluding the Factoring Facility), until such amounts are repaid; provided, however, that the Issuer and its Restricted Subsidiaries shall repay all Indebtedness (other than under the Existing Facilities) intended to be refinanced with the proceeds of the Notes, as described under "*Capitalization*" in the Offering Memorandum, within 30 Business Days from the Issue Date, except that the Issuer's obligations under the Export Banca Facility will be extinguished pursuant to the Escrowed Funds or otherwise and the Issuer's obligations under the ACC Facilities will be extinguished in accordance with the terms thereof or otherwise, in each case by October 31, 2014, provided, further, that, to the extent applicable, irrevocable notices of redemption or repayment of such Indebtedness shall have been delivered to the relevant lenders on or prior to the Issue Date.

"*Export Banca Facility*" means the financing agreement, dated as of September 19, 2013, by and among, *inter alia*, the Issuer, S.E.C.I. Energia S.p.A., Eridania Sadam S.p.A., Manifatture Sigaro Toscano S.p.A., as borrowers, SECI as parent guarantor, Banca Nazionale del Lavoro S.p.A., as lender and agent and Cassa Depositi e Prestiti S.p.A. as lender and SACE S.p.A., as guarantor of the Cassa Depositi e Prestiti S.p.A.

"*Factoring Facility*" means the factoring facility agreement, dated as of December 1, 1999, among the Issuer and Elas Geotecnica S.r.l., as assignors, and International Factor Italia S.p.A., as the factor, as subsequently amended, restated or replaced.

"*Fair Market Value*" means with respect to any assets or property the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by an officer or the Board of Directors of the Issuer (unless otherwise provided in this Indenture).

"*Fitch*" means Fitch, Inc.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person for any period, the ratio of Consolidated EBITDA of such Person and its Restricted Subsidiaries for such period to the Fixed Charges of such Person for such period.

The Fixed Charge Coverage Ratio shall be calculated on a *pro forma* basis assuming that all Investments, acquisitions, dispositions, mergers, consolidations, amalgamations, disposed operations and other business combination transactions, as well as each repayment, repurchase, defeasance or other discharge of Indebtedness (as determined on the basis of GAAP) made or undertaken by the relevant Person, any Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the date of calculation (including the change in Fixed Charges and Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period including any pro forma expense and cost reductions (including staff cost reductions) that have occurred or are reasonably expected to occur (regardless of whether these cost reductions could be reflected under GAAP).

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the relevant Person. If any Indebtedness bears interest at a floating rate and is being given *pro forma*

effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of calculation had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the relevant Person to be the rate of interest implicit in such Capital Lease Obligation on the basis of GAAP. For purposes of making the computation referred to above, interest on any Indebtedness outstanding during the relevant period under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period.

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

(1) the consolidated interest expense (net of cash or non-cash interest income and dividends received by the Issuer or a Restricted Subsidiary on shares held by minority interests pursuant to the SIMEST Arrangements) of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount (but not debt issuance costs, commissions, fees and expenses), non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations (but not payments on any operating leases, including without limitation any payments on any lease, commission or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP), commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations (but excluding any non-cash interest expense attributable under GAAP to foreign currency translations or movement in the mark to market valuation of Hedging Obligations); *plus*

(2) the consolidated interest expense (but excluding such interest on Subordinated Shareholder Debt) of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries (other than Indebtedness subject to this clause (3) solely because of the existence of a Lien of the type specified under clause (25) of the definition of Permitted Liens), whether or not such guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Qualifying Equity Interests of the Issuer or to the Issuer or a Restricted Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal; *minus*

(5) any commissions, discounts, yield and other fees and charges related to confirming, factoring, sale of future credit rights, receivables or securitization financings that do not constitute Recourse Factoring or Securitization; *minus*

(6) any interest income for such period;

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

"*GAAP*" means generally accepted accounting principles in Italy in effect as on the date of any calculation or determination required hereunder, *provided* that at any time after the Issue Date, the

Issuer may elect to apply IFRS or US GAAP for the purposes of this Indenture, and from and after such election references herein to GAAP shall be deemed to be references to IFRS or US GAAP (as applicable) in effect at the date of any calculation or determination required hereunder and all defined terms in this Indenture, and all ratios and computations based on GAAP shall be computed in conformity with IFRS or US GAAP in effect at the date of any calculation or determination required hereunder, from and after any such election; *provided*, further, that upon first reporting its fiscal year results under IFRS or US GAAP, as applicable, it shall restate its financial statements in accordance with IFRS or US GAAP for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS or US GAAP, as applicable. In addition, at any time after the Issue Date, the Issuer may elect (whether then reporting pursuant to IFRS or U.S. GAAP) to establish that GAAP shall mean the GAAP as in effect on the date of such election, *provided* that any such election, once made, shall be irrevocable.

"*Guarantee*" means, with respect to any specified Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of any 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).

"*Guarantors*" means the Initial Guarantors and the Additional Guarantor listed on **Schedule I** hereto and any Subsidiary of the Issuer that executes a Note Guarantee subsequent to the Issue Date in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Agreement*" means any Interest Rate Agreement or Currency Agreement.

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

(1) any Hedging Agreement;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Holder*" means a Person in whose name the Notes are registered in the Security Register.

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

(1) in respect of borrowed money;

(2) the principal amount of obligations evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof, except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 45 days of incurrence);

(3) representing Capital Lease Obligations (but not any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date);

(4) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed;

(5) representing the maximum fixed purchase price of Disqualified Stock;

(6) representing any Recourse Factoring or Securitization; or

(7) representing any Hedging Obligations (the amount of such indebtedness to be equal to the net aggregate payments that would be payable by such Person at such date of determination under all of its Hedging Obligations at the respective scheduled termination date),

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

The term "Indebtedness" shall not include:

(1) obligations under any concession, license or lease of property or Guarantee thereof which would be considered as an operating lease under GAAP;

(2) for the avoidance of doubt, any contingent obligations with respect to workers' compensation claims, asset retirement, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(3) obligations for the reimbursement of any obligor in relation to any confirming services, reverse factoring services and commercial discount lines in the ordinary course of business, unless and until such obligations are called upon or enforced against such obligor and are not reimbursed within 45 days thereof;

(4) any prepayments of deposits received from clients or customers in the ordinary course of business, or obligations under any concession, license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business;

(5) Contingent Obligations in the ordinary course of business;

(6) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that if, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter;

(7) obligations under or in respect of Qualified Receivables Financings or other factoring, sale of future credit rights, receivables or securitization financing that do not constitute Recourse Factoring or Securitization;

(8) payments or other transactions or obligations pursuant to any tax sharing agreement; provided, however, that such payments, and the value of such transactions or

obligations, shall not exceed the amount of tax that the Issuer or such Restricted Subsidiaries would owe, without taking into account such tax sharing agreement; and

(9) Subordinated Shareholder Debt.

For the avoidance of doubt, any Indebtedness representing Recourse Factoring or Securitization shall be deemed to be extinguished and no longer outstanding under this Indenture to the extent that the related receivable has been paid or otherwise satisfied or no longer appears as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with GAAP.

"*Indenture*" means this Indenture as it may be amended, modified or supplemented from time to time.

"*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 (whether from fixed to floating or from floating to fixed), 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.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions or other extension of credit (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with GAAP; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.06(c). The acquisition by the Issuer or any Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.06(c). Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Issue Date*" means June 5, 2014.

"*Issuer*" means Officine Maccaferri S.p.A. until a successor replaces it in accordance with the provisions of this Indenture, after which "Issuer" shall mean such successor.

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

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees or consultants of any Parent, the Issuer or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such person's purchase of Equity Interests (or similar obligations) of the Issuer, its Subsidiaries or any Parent with (in the case of this sub-clause (b)) the approval of the Board of Directors;

(2) in respect of moving related expenses Incurred in connection with any opening or closing or consolidation of any facility or office; or

(3) not exceeding €3.0 million in the aggregate outstanding at any time.

"*Management Investors*" means the officers, directors, employees and other members of the management of or consultants to the Issuer or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Equity Interests of the Issuer or any Restricted Subsidiary.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the entity conducting the Public Offering on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing price 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.

"*Maturity Date*" means June 1, 2021.

"*Moody's*" means Moody's Investors Service, Inc.

"*Nationally Recognized Statistical Rating Organization*" means a nationally recognized statistical rating organization within the meaning of 3(c)(62) under the Exchange Act.

"*Net Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by the Issuer or any Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, other than any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Guarantee*" means the Guarantee by each Guarantor, if any, of the Issuer's obligations under this Indenture and the Notes, including any such Guarantee executed after the Issue Date pursuant to the provisions of this Indenture.

"*Offering Memorandum*" means the offering memorandum in relation to the Notes, dated May 29, 2014.

"*Officer*" means, with respect to any Person, the chief executive officer and the chief financial officer of such Person, or a responsible accounting or financial officer of such Person or, in respect of the Issuer, and if such person has not been appointed, any Director of the Issuer.

"*Officer's Certificate*" means a certificate signed by one or more Officers; provided that each certificate with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

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

"*Opinion of Counsel*" means a written opinion in form and substance reasonably satisfactory to the Trustee from legal counsel of international repute with respect to the relevant jurisdiction who is reasonably acceptable to the Trustee. Subject to the foregoing, the counsel may be an employee of or counsel to the Issuer.

"*Parent*" means any Person of which the Issuer at any time is or becomes a direct or indirect Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"*Parent Entity Expenses*" means dividends, distributions, cash payments, advances, loans or expense reimbursements or cost sharing arrangements made to any direct or indirect parent company of the Issuer to permit any such company to pay (i) general operating expenses, customary directors' fees, accounting, legal, corporate reporting and administrative expenses incurred in the ordinary course of business to the extent such costs and expenses are directly attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries or are third-party fees and expenses, in each case, incurred on behalf of the Issuer and/or any of its Restricted Subsidiaries substantially consistent with past practice; (ii) any taxes, duties or similar governmental fees (other than income taxes) of any such parent company to the extent such tax obligations are directly attributable to its ownership of the Issuer and its Restricted Subsidiaries; (iii) costs (including all professional fees and expenses) incurred directly or indirectly by any direct or indirect parent company of the Issuer in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory, self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Issuer or any Restricted Subsidiary; (iv) fees and expenses payable by any parent entity in connection with the Transactions; and (v) fees and expenses of any direct or indirect parent company of the Issuer in relation to any public offering or other sale of Capital Stock or Indebtedness where (x) the net proceeds of such offering or sale are received by or contributed to the Issuer or any Restricted Subsidiary; or (y) in a prorated amount of such expenses in proportion to the amount of such net proceeds received by or contributed to the Issuer or any Restricted Subsidiary; provided that in the case of (i) above, the aggregate amount of such payments may not exceed €1.5 million in any twelve-month period.

"*Paying Agent*" means the Paying Agent or any additional paying agent.

"*Permitted Business*" means any business that is the same as, or reasonably related, ancillary, incidental or complementary or similar to, any of the businesses in which the Issuer and its Restricted Subsidiaries are engaged on the date of this Indenture or are extensions or developments of any thereof.

"*Permitted Holder*" means:

(1) (i) any one of Raffaella Boni, Angela Boni, Antonio Maccaferri, Gaetano Maccaferri, Massimo Maccaferri or Alessandro Maccaferri (the "*Family*"); (ii) their respective spouses, children and relatives (each an "*Family Member*"); (iii) any company controlled or jointly controlled by any Family Member; (iv) any trust or other similar entity in which any Family Member whether alone or together with one or more other Family Members has all or substantially all of the beneficial interests; or (v) the Affiliates and any Related Parties of any of the Persons listed from (i) to (iv) above; and

(2) any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investments*" means:

(1) any Investment in the Issuer or a Restricted Subsidiary of the Issuer;

(2) any Investment in cash and Cash Equivalents;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Issuer; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.08;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Qualifying Equity Interests of the Issuer;

(6) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations entered into in the ordinary course of business, and which obligations are permitted by Section 4.07(b)(viii);

(8) Management Advances;

(9) repurchases of (i) the Notes and (ii) any other Indebtedness (other than Indebtedness of the Issuer or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Guarantee and Subordinated Shareholder Debt) of the Issuer or any Restricted Subsidiary; provided that in the case of (ii), any such Indebtedness repurchased is immediately cancelled;

(10) any Guarantee of Indebtedness permitted to be incurred by Section 4.07;

(11) any Investment in the Proposed Joint Venture, any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date (including the SECI Loan) and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; provided that the amount of any such Investment may be increased (a) as required by the terms of the agreement relating to such Investment as in existence on the Issue Date or (b) as otherwise permitted under the Indenture;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of the Issuer of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) other Investments having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), in the aggregate amount when taken together with all other Investments made pursuant to this clause (13) that are at the time outstanding not to exceed the greater of €15.0 million and 29.0% 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 4.06, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause;

(14) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business; and Investments relating to any Receivables Subsidiary or any Investment by a Receivables Subsidiary in another Person (other than an Affiliate of the Issuer which is not an Affiliate solely due to an ownership interest of the Issuer or a Restricted Subsidiary in such Person), in each case in connection with a Qualified Receivables Financing that, in the good faith determination of the Issuer, are necessary or advisable to effect or maintain such Qualified Receivables Financing;

(15) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.10;

(16) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business;

(17) guarantees, keepwells and similar arrangements not prohibited by Section 4.07;

(18) loans or advances to sub-contractors, sub-concessionaires, suppliers or customers in the ordinary course of business and consistent with past practice;

(19) Investments in licenses, concessions, authorizations, franchises, permits or similar arrangements in the ordinary course of business that are related to a Permitted business;

(20) Investments made in connection with any Recourse Factoring or Securitization and any related Indebtedness; and

(21) loans or advances to a Parent (excluding the SECI Loan) pursuant to cash management or cash pooling arrangements not to exceed €20.0 million at any one time.

"*Permitted Liens*" means:

(1) Liens (a) existing on the Issue Date or which the Issuer or its Restricted Subsidiaries committed to establish pursuant to binding agreements existing on the Issue Date; and (b) Liens to secure Indebtedness permitted by Section 4.07(b)(ii);

(2) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Indebtedness or other obligations of the Issuer or such Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary;

(3) Liens on property of a Person (including its Capital Stock) existing at the time such Person becomes a Restricted Subsidiary of the Issuer or is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary of the Issuer or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of the Issuer or is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer;

(4) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Issuer or any Subsidiary of the Issuer; *provided that* such Liens were in existence prior to such acquisition and not incurred in contemplation of, such acquisition;

(5) Liens for the purpose of securing the payment of all or a part of the purchase price of, or mortgage financings or purchase money obligations with respect to, assets or property acquired or constructed in the ordinary course of business, provided that: (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be incurred under the Indenture and (b) such Liens do not encumber any other assets or property of the Issuer or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(6) Liens for the purpose of securing Capital Lease Obligations permitted by Section 4.07(b)(iv) covering only the assets acquired with or financed by such Indebtedness;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's, materialmen's, repairman's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(9) (i) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person and (ii) any other encumbrance, burden, charge, restriction or condition deriving from agreements entered into with governmental authorities or other public entities pursuant to any administrative or regulatory rule, order or decree, including deeds of undertaking, concession

agreements, permits, licenses, authorizations and other similar agreements, deeds, instruments and arrangements;

(10) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

(11) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided, however*, that:

(a) the new Lien is limited to all or part of the same property and assets, plus improvements or accessions in respect thereof, that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(12) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(13) Liens arising by virtue of filing of Uniform Commercial Code financing statements under U.S. state law (or similar filings under the laws of applicable jurisdiction) as a precautionary measure in connection with operating leases in the ordinary course of business;

(14) bankers' Liens, rights of setoff, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(15) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(16) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) grants of software and other technology licenses in the ordinary course of business;

(18) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(19) Liens to secure the performance of statutory obligations; trade contracts; workers' compensation claims; performance bonds, bid bonds or similar instruments; release, appeal, surety and similar bonds and related obligations; and completion guarantees and similar instruments in each case incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(20) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any real property leased by the Issuer or any Restricted Subsidiary and subordination or similar agreements relating thereto and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(21) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(22) Liens in respect of factoring of receivables and sale of future credit rights arising in the ordinary course of business pursuant to customary arrangements;

(23) Liens of receivables incurred in connection with a Qualified Receivables Financing;

(24) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(25) limited recourse Liens (including put and call arrangements) on Capital Stock or other securities of Unrestricted Subsidiaries securing obligations of such Unrestricted Subsidiaries;

(26) Liens arising from licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(27) Liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

(28) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, or liens over cash accounts securing cash management services (including overdrafts), to implement cash pooling arrangements or to cash-collateralize letters of credit or liens securing loans by the Issuer or its Restricted Subsidiaries to SECI of up to €20.0 million outstanding at any one time to implement cash pooling arrangements;

(29) Liens incurred in connection with Hedging Obligations in the ordinary course of business and permitted to be incurred under the Indenture;;

(30) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Issuer or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 20% of the net proceeds of such disposal;

(31) Liens created on any asset of the Issuer or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Issuer or a Restricted Subsidiary securing any loan to finance the acquisition of such assets; and

(32) Liens securing any Indebtedness, not to exceed an aggregate amount of €15.0 million.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Issuer or any Restricted Subsidiaries issued in exchange for, or the Net Proceeds of which are used to renew, refund, refinance, replace, extend, defease or discharge other Indebtedness of the Issuer or any Restricted Subsidiaries); *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, extended, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (ii) at least after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, extended, defeased or discharged; and

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, extended, defeased or discharged is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness continues to be subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, extended, defeased or discharged;

provided, *however*, that Permitted Refinancing Indebtedness shall not include (x) Indebtedness of a Restricted Subsidiary that is not a Guarantor or the Issuer that refinances Indebtedness with respect to which the borrower thereof is the Issuer or a Guarantor or (y) Indebtedness of the Issuer or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

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

"*Private Placement Legend*" means the restricted Notes legends set forth in Exhibit A hereto to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Proposed Joint Venture*" refers to the transaction described in the Offering Memorandum under "*Summary—Recent Developments*".

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional and other investors, in each case, that are not Affiliates of the Issuer, in accordance with Section 4(2) of and/or Rule 144A or Regulation S under the 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 Offering*" means any offering of securities that are listed on an exchange and/or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the US Securities Act, to professional market investors or similar persons).

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

"*Qualifying Equity Interests*" means Equity Interests of the Issuer other than Disqualified Stock.

"*Qualified Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) the Board of Directors of the Issuer shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer 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 in good faith by the Issuer), and (3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

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

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

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

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted 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 Wholly Owned Restricted Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Issuer in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Issuer (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any other Restricted Subsidiary of the Issuer (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is

recourse to or obligates the Issuer or any other Restricted Subsidiary of the Issuer in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Issuer or any other Restricted Subsidiary of the Issuer, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(b) with which neither the Issuer nor any other Restricted Subsidiary of the Issuer has any contract, agreement, arrangement or understanding other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer, and

(c) to which neither the Issuer nor any other Restricted Subsidiary of the Issuer has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

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

"*Recourse Factoring or Securitization*" means any transaction or series of transactions involving the sale, assignment, discount of receivables of the Issuer or any Restricted Subsidiaries to, or other equivalent or similar form of receivables financing with, banks or other financial institutions or special purpose entities formed to borrow from such institutions against such receivables, including on a *pro solvendo* basis, for which the Issuer or any Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise (including, without limitation, with respect to guarantees on existence of title or otherwise); *provided that*, for the avoidance of doubt, any non-recourse or *pro soluto* factoring or receivables financings to the extent meeting the requirements to be fully derecognized from the financial statements of the Issuer or any Restricted Subsidiaries pursuant to GAAP shall in no event be deemed to constitute a Recourse Factoring or Securitization under the Indenture.

"*Registrar*" means an office or agency for the registration of the Notes and for their transfer or exchange, including any Registrar named herein or any additional registrar.

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

"*Related Parties*" means any trust, corporation, partnership, limited liability company or other entity, shareholders, partners, members, owners or Persons holding 50.1% of the voting interests (including the entitlement to vote in the election of the board of directors or management of such entity) of which consists of any one or more Permitted Holders.

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

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

"*Restricted Subsidiary*" means any Subsidiary of the Issuer that is not an Unrestricted Subsidiary.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*SECI*" means S.E.C.I. S.p.A.

"*SECI Loan*" means the loan in the principal amount of €12.0 million (together with any accrued interest thereon) granted by the Issuer to SECI plus an aggregate amount equal to (without double counting) associated transaction costs, fees, expenses, stamp duty or other similar taxes incurred by SECI in connection thereto.

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

"*Significant Subsidiary*" means, at any time, a Subsidiary of the Issuer which has:

(1) EBITDA representing 10.0% or more of the Consolidated EBITDA of the Issuer (excluding any EBITDA generated by joint ventures); or

(2) turnover representing 10.0% or more of the consolidated turnover of the Issuer and its Restricted Subsidiaries; or

(3) total assets (on a consolidated basis but excluding intra-group items) representing 10.0% or more of the Consolidated Total Assets of the Issuer and its Restricted Subsidiaries.

"*SIMEST Arrangements*" means the contractual arrangements pursuant to which SIMEST S.p.A. directly and/or indirectly through affiliates holds minority equity interests in any Restricted Subsidiary of the Issuer.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

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

"*Subordinated Obligation*" means any Indebtedness of the Issuer or any Restricted Subsidiaries (whether outstanding at the Issue Date or thereafter incurred) that is subordinate or junior in right of payment to the Notes or any Note Guarantee, including any Subordinated Shareholder Debt.

"*Subordinated Shareholder Debt*" means Indebtedness of the Issuer held by one or more of its shareholders; provided that such Indebtedness (and any security into which such Indebtedness is convertible or for which it is exchangeable at the option of the holder) (i) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes, (ii) does not pay cash interest, (iii) contains no change of control provisions and has no right to accelerate or declare a default or event of default or take any enforcement action prior to the first anniversary of the Stated Maturity of the Notes, (iv) is unsecured and (v) is fully subordinated and junior in right of payment to the Notes.

"*Subsidiary*" means, with respect to any specified Person:

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

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

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

"*Tax*" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties and interest related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

"*Transactions*" means the issuance of the Notes under the Indenture, the repayment of certain Indebtedness of the Issuer and its Restricted Subsidiaries, the purchase of the Issuer's headquarters and the loan and distribution to the Parent of the Issuer, each with the proceeds of the issuance of the Notes and the payment of fees and expenses in connection therewith.

"*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.

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

"*Unrestricted Subsidiary*" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, and any Subsidiary of such Unrestricted subsidiary but only to the extent that such Subsidiary:

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

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

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

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any Restricted Subsidiaries.

except, in each case, as permitted by Article 4.

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

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors or management board of such Person.

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

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

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions*.

Term	Defined in Section
"*Additional Amounts*"	4.15(a)
"*Additional Notes*"	Recitals
"*Affiliate Transaction*"	4.09(a)
"*Asset Sale Offer*"	3.10
"*Asset Sale Offer Amount*"	3.10
"*Asset Sale Offer Period*"	3.10
"*Asset Sale Purchase Date*"	3.10
"*Authentication Agent*"	2.02
"*Authentication Order*"	2.02
"*Authorized Agent*"	12.05
"*Certificated Note Event*"	2.10(a)
"*Change in Tax Law*"	3.08
"*Change of Control Offer*"	4.12(a)
"*Change of Control Payment Date*"	4.12(a)
"*Change of Control Payment*"	4.12(a)
"*Covenant Defeasance*"	8.03
"*Debtors*"	4.19
"*Defaulted Interest*"	2.12(a)
"*ECOFIN*"	2.03
"*Fundamental Intercreditor Rights*"	4.19
"*Regulation S Global Notes*"	2.01(b)
"*Restricted Global Note*"	2.01(b)
"*Excess Proceeds*"	4.08(d)
"*Global Notes*"	2.01

Term	Defined in Section
"*incur*"	4.07(a)
"*Initial Lien*"	4.10
"*Initial Notes*"	Recitals
"*Instructing Group*"	4.19
"*Legal Defeasance*"	8.02
"*Noteholders' Representative*"	12.15
"*Notes*"	Recitals
"*Other Currency*"	12.13
"*Pari Passu Creditors*"	4.19
"*Pari Passu Creditor Obligations*"	4.19
"*Pari Passu Intercreditor Agreement*"	4.19
"*Pari Passu Indebtedness*"	4.19
"*Participants*"	2.01(d)
"*Payment Default*"	6.01(vi)(A)
"*Permitted Indebtedness*"	4.07(b)
"*Paying Agent*"	2.03
"*Registrar*"	2.03
"*Register*"	2.03
"*Regulation S Global Notes*"	2.01(b)
"*Required Currency*"	12.13
"*Restricted Global Notes*"	2.01(b)
"*Restricted Payments*"	4.06
"*Security Register*"	2.01(b)
"*Shared Collateral*"	4.19
"*Tax Jurisdiction*"	4.15(a)
"*Tax Redemption Date*"	3.08
"*Taxes*"	4.15(a)

Section 1.03 *Rules of Construction*.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(g) except as otherwise provided, whenever an amount is denominated in euro, it shall be deemed to include the euro equivalent amounts denominated in other currencies; and

(h) unsecured or unguaranteed Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness or guaranteed Indebtedness merely by virtue of its nature as unsecured or unguaranteed Indebtedness.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) The Notes and the Trustee's or Authentication Agent's certificate of authentication thereon shall be substantially in the form of **Exhibit A** hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange or usage. The Issuer shall approve the form of the Notes. Each Note shall be dated the date of its authentication. The terms and provisions contained in the Notes shall constitute and are hereby expressly made a part of this Indenture and, to the extent applicable, the Issuer, the Guarantors, the Paying Agent, the Registrar, the Transfer Agent and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling. The Notes initially will be represented by global notes and will be issued only in fully registered form without coupons and only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

As long as the Notes are in global form, the Paying Agent (in lieu of the Trustee) shall be responsible for:

(i) paying sums due on the Global Notes; and

(ii) arranging on behalf of and at the expense of the Issuer for notices to be communicated to Holders in accordance with the terms of this Indenture.

Each reference in this Indenture to the performance of duties set forth in clauses (i) and (ii) above by the Trustee includes performance of such duties by the Paying Agent.

(b) Global Notes. Notes issued in global form ("*Global Notes*") will be substantially in the form of **Exhibit A** hereto (including the Global Note Legend thereon and the "Schedule of Principal Amount in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the "*Regulation S Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Common Depositary for Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee or the Authentication Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Regulation S Global Note and recorded in a register of the Notes and of their transfer and exchange (the "*Security Register*"), as hereinafter provided.

Notes offered and sold within the United States to QIBs in reliance on Rule 144A shall be issued initially in the form of a Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the

"*Restricted Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Common Depositary, for Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee or its Authentication Agent as hereinafter provided. The aggregate principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Restricted Global Note and recorded in the Security Register, as hereinafter provided.

(c) Definitive Registered Notes. Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the form of **Exhibit A** hereto (excluding the Global Note Legend thereon and without the "Schedule of Principal Amount in the Global Note" in the form of Schedule A attached thereto).

(d) Book-Entry Provisions. The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through Euroclear or Clearstream.

Members of, or participants and account holders in, Euroclear and Clearstream ("*Participants*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary or by the Trustee or under such Global Note, and the Common Depositary or its nominee may be treated by the Issuer, a Guarantor, the Trustee, the Paying Agent, the Registrar, the Transfer Agent and any agent of the Issuer, a Guarantor or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, a Guarantor, the Trustee, the Paying Agent, the Registrar, the Transfer Agent or any agent of the Issuer, a Guarantor or the Trustee from giving effect to any written certification, proxy or other authorization furnished by Euroclear or Clearstream or impair, as between Euroclear or Clearstream and the Participants, the operation of customary practices of such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

Subject to the provisions of Section 2.10(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, owners of a beneficial interest in Global Notes will not be entitled to receive physical delivery of certificated Notes.

Section 2.02 *Execution and Authentication*.

An authorized member of the Issuer's board of directors or an authorized officer of the Issuer shall sign the Notes on behalf of the Issuer by manual or facsimile signature.

If an authorized member of the Issuer's board of directors or an executive officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall be valid nevertheless. The Trustee shall be entitled to rely on such signature as authentic and shall be under no obligation to make any investigation in relation thereby.

A Note shall not be valid until an authorized signatory of the Trustee or the Authentication Agent manually or by facsimile signature signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11.

The Trustee will, upon receipt of a written order of the Issuer signed by one officer (an "*Authentication Order*"), authenticate or cause the Authentication Agent to authenticate (i) Initial Notes, on the date hereof, for original issue up to an aggregate principal amount of €200,000,000 and (ii) Additional Notes, from time to time, subject to compliance at the time of issuance of such Additional Notes with the provisions of Section 2.07. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint one or more authentication agents (each, an "*Authentication Agent*") reasonably acceptable to the Issuer to authenticate the Notes. Such Authentication Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An Authentication Agent has the same rights as any Agent to deal with Holders or an Affiliate of the Issuer. The Trustee hereby appoints Deutsche Bank Luxembourg S.A. as Authentication Agent. Deutsche Bank Luxembourg S.A. hereby accepts such appointment and the Issuer hereby confirms that such appointment is acceptable to it.

The Trustee and the Authentication Agent shall have the right to decline to authenticate and deliver any Additional Notes under this Section 2.02 if the Trustee or the Authentication Agent, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee or the Authentication Agent in good faith shall determine that such action would expose the Trustee or the Authentication Agent to personal liability to existing Holders.

Section 2.03 *Registrar, Transfer Agent and Paying Agent.*

The Issuer will maintain one or more paying agents (each, a "*Paying Agent*") for the Notes in the City of London, United Kingdom. The initial Paying Agent is Deutsche Bank AG, London Branch. The initial Transfer Agent is Deutsche Bank Luxembourg, S.A. The Transfer Agent is responsible for, among other things, facilitating any transfers or exchanges of beneficial interests in different global notes between Holders.

In addition, the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the European Council of Economics and Finance Ministers ("*ECOFIN*") meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

The Issuer also will maintain one or more registrars (each a "*Registrar*"). The initial Registrar will be Deutsche Bank Luxembourg S.A. The Registrar will maintain a register reflecting ownership of the Notes outstanding from time to time (the "*Register*") and will make payments on Definitive Registered Notes on behalf of the Issuer.

Upon written request from the Issuer, the Registrar shall provide the Issuer with a copy of the Register to enable it to maintain a register of the Notes at its registered office.

The Issuer may change the Paying Agent, the Transfer Agent or the Registrar without prior notice to the Holders. For so long as the Notes are listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market thereof and the rules of the Irish Stock Exchange so require, the Issuer will publish a notice of any change of Paying Agent, Transfer Agent or Registrar in a newspaper having a general circulation in Dublin, Ireland (which is expected to be *The Irish Times*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Irish Stock Exchange (*www.ise.ie*).

In addition, the Issuer or any of its Subsidiaries may act as paying agent in connection with the Notes other than for the purposes of effecting a redemption described under Section 3.07 or an offer to purchase the Notes described under Section 4.08 or Section 4.12. The Issuer will make payments on the Global Notes to the Paying Agent for further credit to Euroclear or Clearstream (as applicable) which will in turn, distribute such payments in accordance with its procedures.

Section 2.04 *Paying Agent to Hold Money*.

The Issuer shall require the Paying Agent (other than the Trustee) to agree that the Paying Agent will hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium, if any, Additional Amounts, if any, on the Notes, and shall promptly notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Restricted Subsidiary) shall have no further liability for the money. If the Issuer or a Restricted Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer (including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally), the Paying Agent shall serve as an agent of the Trustee for the Notes. The Issuer shall, no later than 10:00 a.m. (London time) on the Business Day prior to which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms via fax or tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. The Paying Agent shall not be obliged to pay the Holders of the Notes (or make any other payment) unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05 *Holder Lists*.

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee or the Paying Agent is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee and the Paying Agent in writing no later than two Business Days before each record date for each interest payment date and at such other times as the Trustee or the Paying Agent may request in writing, a list in such form and as of such record date as the Trustee or the Paying Agent may reasonably require of the names and addresses of Holders, including the aggregate principal amount of Notes held by each Holder.

Section 2.06 *Transfer and Exchange*.

(a) Where Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other denominations, such Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee or the Authentication Agent shall, upon receipt of an Authentication Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount, at the Registrar's request.

No service charge shall be made by the Issuer or the Registrar to the Holders of the Notes for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar charge payable upon exchanges pursuant to Sections 2.10, 3.06 or 9.04) or in connection with an Asset Sale

Offer pursuant to Section 4.08 or a Change of Control Offer pursuant to Section 4.12 not involving a transfer.

Upon presentation for exchange or transfer of any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Registrar) be duly endorsed, or be accompanied by a written instrument or transfer, in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer evidencing the same indebtedness, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Neither the Issuer nor the Trustee, the Registrar or the Paying Agent shall be required (i) to issue, register the transfer of, or exchange any Note during a period beginning at the opening of 15 Business Days before the day of the mailing of a notice of redemption of Notes selected for redemption under Section 3.02 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Common Depositary, transfers of a Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.06(a) and this Section 2.06(b); *provided* that a beneficial interest in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the restricted Note legend on the Note, if any.

(i) Except for transfers or exchanges made in accordance with any of clauses (ii) through (v) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(ii) Restricted Global Note to Regulation S Global Note. If the Holder of a beneficial interest in a Restricted Global Note at any time wishes to exchange its interest in such Restricted Global Note for an interest in a Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such transfer or exchange may be effected, only in accordance with this clause (ii) and the rules and procedures of Euroclear and Clearstream. Upon receipt by the Registrar from the Transfer Agent of (A) instructions directing the Registrar to credit or cause to be credited an interest in a Regulation S Global Note in a specified principal amount and to cause to be debited an interest in a Restricted Global Note in such specified principal amount, and (B) a certificate in the form of **Exhibit B** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall

reduce or cause to be reduced the principal amount of such Restricted Global Note and the Common Depositary shall increase or cause to be increased the principal amount of such Regulation S Global Note by the aggregate principal amount of the interest in such Restricted Global Note to be exchanged.

(iii) Regulation S Global Note to Restricted Global Note. If the Holder of a beneficial interest in a Regulation S Global Note (other than a Holder that is an Affiliate of the Issuer) at any time wishes to transfer such interest to a Person who wishes to exchange its interest in such Regulation S Global Note for an interest in a Restricted Global Note, or to take delivery thereof in the form of a beneficial interest in a Restricted Global Note, such transfer may be effected only in accordance with this clause (iii) and the rules and procedures of Euroclear and Clearstream. Upon receipt by the Registrar from the Transfer Agent of (A) instructions directing the Registrar to credit or cause to be credited an interest in the Restricted Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Global Note in such specified principal amount, and (B) a certificate in the form of **Exhibit C** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act and, in such circumstances, such Opinion of Counsel as the Issuer or the Trustee may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, then the Registrar shall reduce or cause to be reduced the principal amount of the Regulation S Global Note and the Common Depositary shall increase or cause to be increased the principal amount of the Restricted Global Note by the aggregate principal amount of the interest in the Regulation S Global Note to be exchanged or transferred.

(c) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Notes so issued shall bear the restricted Notes legends, and a request to remove such restricted Notes legends from Notes shall not be honored unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel from counsel licensed to practice law in the State of New York, as may be reasonably required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer, shall authenticate and deliver Notes that do not bear the legend.

(d) None of the Trustee or the Agents shall have responsibility for any actions taken or not taken by Euroclear or Clearstream, as the case may be.

(e) In the case of the issuance of certificated Notes pursuant to Section 2.10, the Holder of a certificated Note may transfer such Note by surrendering it to the Registrar or a co-Registrar. In the event of a partial transfer or a partial redemption of a holding of certificated Notes represented by one certificated Note, a certificated Note shall be issued to the transferee in respect of the part transferred, and a new certificated Note in respect of the balance of the holding not transferred or redeemed shall be issued to the transferor or the Holder, as applicable; *provided* that only certificated Notes in denominations of €100,000 and integral multiples of €1,000 in excess thereof shall be issued. The Issuer shall bear the cost of preparing, printing, packaging and delivering the certificated Notes.

(f) The Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of

principal, premium, Additional Amounts, if any, and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(g) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile with originals to be delivered promptly thereafter to the Trustee.

Section 2.07 *Replacement Notes*.

If any mutilated certificated Note is surrendered to the Registrar, the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate, or cause the Authentication Agent to authenticate, a replacement Note in exchange and substitution for, and in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other requirements of the Issuer and the Trustee. If required by the Trustee, the Registrar or the Issuer, such Holder shall furnish an indemnity bond or other indemnity sufficient in the judgment of the Issuer, the Registrar and the Trustee to protect the Issuer, the Trustee and the Agents, from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note, including fees and expenses of counsel and any tax that may be imposed in replacing such Note.

Every replacement Note issued pursuant to this Section 2.07 shall be an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

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

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all Notes authenticated and delivered by the Trustee or the Authentication Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note, however, Notes held by the Issuer or an Affiliate shall not be deemed to be outstanding for purposes of Section 2.09.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the Note that has been replaced is held by a bona fide purchaser.

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

If the Trustee or the Paying Agent (other than the Issuer, a Subsidiary of the Issuer or an Affiliate of any thereof) holds, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) will be deemed no longer outstanding and interest on them will cease to accrue.

Section 2.09 *Notes Held by Issuer*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by an Affiliate of the Issuer or any Guarantor shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Issuer or an Affiliate of the Issuer.

Section 2.10 *Certificated Notes*.

(a) A Global Note deposited with the Common Depositary pursuant to Section 2.01 shall be exchanged or transferred in whole to the beneficial owners thereof in the form of certificated Notes only if such transfer complies with Section 2.06 and (i) if Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days, or (ii) an Event of Default, or an event which after notice or lapse of time or both would be an Event of Default, has occurred and is continuing with respect to the Notes and Euroclear or Clearstream shall have requested in writing (or a beneficial owner shall have requested in writing delivered through Euroclear or Clearstream) the issuance of certificated notes following such an occurrence (each of (i) and (ii), a "*Certificated Note Event*"). Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 12.01(a).

(b) Any Global Note that is exchangeable to the beneficial owners thereof in the form of certificated Notes pursuant to this Section 2.10 shall be surrendered by the Common Depositary to the Transfer Agent, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon receipt of an Authentication Order, upon such transfer of each portion of such Global Note, an equal aggregate principal amount at maturity of Notes of authorized denominations in the form of certificated Notes. Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof and registered in such names as the Common Depositary shall direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the name of the Common Depositary for Euroclear or Clearstream or its nominee. In the event that a Global Note becomes exchangeable for certificated Notes, payment of principal, premium, if any, and interest on the certificated Notes shall be payable, and the transfer of the certificated Notes shall be registrable, at the office or agency of the Issuer maintained for such purposes in accordance with Section 2.03. Such certificated Notes shall bear the applicable legends set forth in **Exhibit A** hereto.

(c) In the event of the occurrence of any of the events specified in Section 2.10(a), the Issuer shall promptly make available to the Trustee a reasonable supply of certificated Notes in definitive, fully registered form without interest coupons.

(d) In the event that certificated Notes are not issued to each owner of beneficial interests in Global Notes in accordance with subsection (a) above promptly after a Certificated Note Event, the Issuer explicitly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.06 or 6.07 hereof, the right of any beneficial owner in any Global Note to pursue such remedy with respect to the portion of the Global Note that represents such beneficial owner's Notes as if such certificated Notes had been issued.

(e) Neither the Issuer nor the Trustee, the Registrar or the Paying Agent shall be required to register the transfer or exchange of certificated Notes (i) for a period of 15 calendar days preceding

(A) the record date for any payment of interest on the Notes, (B) any date fixed for redemption of the Notes or (C) the date fixed for selection of the Notes to be redeemed in part or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or Asset Sale Offer.

(f) In the event of the transfer of any certificated Note, the Issuer, the Trustee, the Registrar or the Paying Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents as described herein. The Issuer may require a Holder to pay any taxes and fees required by law and permitted herein and by the Notes.

Section 2.11 *Cancellation*.

The Issuer at any time may deliver Notes to the Registrar or Paying Agent for cancellation. The Transfer Agent and Trustee will forward to the Registrar or Paying Agent any Notes surrendered to them for registration of transfer, exchange, replacement, cancellation or payment. The Registrar or Paying Agent and no one else shall cancel (subject to the Registrar's and Paying Agent's retention policy) all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and dispose of such cancelled Notes in its customary manner and subject to the record retention requirement of the U.S. Exchange Act. Except as otherwise provided in this Indenture, the Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation. The Issuer undertakes to promptly inform the Irish Stock Exchange (as long as the Notes are admitted to trading on the Global Exchange Market thereof and the rules of the Irish Stock Exchange so require) of any such cancellation.

Section 2.12 *Defaulted Interest*.

(a) Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "*Defaulted Interest*") shall forthwith cease to be payable to the Holder on the relevant record date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clauses (b) or (c) below:

(b) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee 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, and at the same time the Issuer may deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. In addition, the Issuer shall fix, or cause to be fixed, a special record date and payment date for the payment of such Defaulted Interest, such date to be not more than 15 days and not less than 10 days prior to the proposed payment date and not less than 15 days after the receipt by the Trustee of the notice of the proposed payment date. The Issuer shall promptly but, in any event, not less than 15 days prior to the special record date, notify the Trustee of such special record date and, the Issuer (or, upon written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall cause notice of the proposed payment date of such Defaulted Interest, the special record date therefor and the amount of the Default Interest to be paid to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than 10 days prior to such special record date. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date.

(c) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment date pursuant to this Section 2.12, such manner of payment shall be deemed reasonably practicable.

(d) Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

(e) The Issuer undertakes to promptly inform the Irish Stock Exchange (as long as the Notes are admitted to trading on the Global Exchange Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require) of any such special record date.

Section 2.13 *Computation of Interest.*

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.14 *ISIN and Common Code Numbers*.

The Issuer, in issuing the Notes, may use ISIN and Common Code numbers (if then generally in use), and, if so, such ISIN and Common Code numbers, as appropriate, shall be included in notices of redemption or exchange as a convenience to Holders; provided, however, that no representation is made as to the correctness or accuracy of such numbers or codes either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee of any change in the ISIN or Common Code numbers.

Section 2.15 *Issuance of Additional Notes*.

The Issuer may, subject to Section 4.07 of this Indenture, issue Additional Notes under this Indenture in accordance with the procedures of Section 2.02; *provided* that Additional Notes will only be issued if fungible for U.S. federal income tax purposes or issued with separate Common Code and ISIN numbers, as applicable, from the Notes. The Notes may be issued in one or more series under this Indenture. The Initial Notes issued on the date of this Indenture and any Additional Notes subsequently issued shall be treated as a single class for all purposes under this Indenture.

Section 2.16 *Deposits of Money*.

Prior to 10:00 a.m. (London time) one Business Day prior to each interest payment date, the Stated Maturity Date and each payment date relating to a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with the Paying Agent in immediately available funds money in euro sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the Paying Agent, the Paying Agent shall make payments on the Notes to the Holders on such day or date, as the case may be, to the persons and in accordance with the provisions of this Indenture and the Notes. The principal and interest on Global Notes shall be payable to the Common Depositary or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Notes in certificated form shall be payable at the office of the Paying Agent. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17 *Agents' Interest.*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several. Each Agent shall only be obligated to perform the duties set forth in this Indenture and the Notes and shall have no implied duties.

(b) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to each of the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee.

(c) Other than as set forth in clause (b) above, the Agents shall act solely as agents of the Issuer and in no event shall be agents of the Holders.

(d) Any obligation the Agents may have to publish a notice to Holders on behalf of the Issuer shall have been met upon delivery of the notice to the relevant clearing system.

(e) The Issuer shall provide the Agents with a certified list of authorized signatories.

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

(g) In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture by written request promptly and in any event within one Business Day of receipt by such Agent of such instructions. If an Agent has sought clarification in accordance with this Section 2.17, then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, it shall deliver to the Trustee and the relevant Paying Agent in accordance with Section 12.01, at least 10 days but not more than 60 days before the redemption date, an Officer's Certificate setting forth:

(i) the Section of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date and the record date;

(iii) the principal amount of Notes to be redeemed;

(iv) the redemption price; and

(v) the ISIN and Common Code numbers of the Notes.

Section 3.02 *Selection of Notes to be Redeemed.*

If less than all of the Notes are to be redeemed at any time, the Registrar will select Notes for redemption on a *pro rata* basis unless otherwise required by law or applicable stock exchange or

depositary requirements. The Registrar shall not be liable for selections made in accordance with this Section 3.02.

No Notes of €100,000 or less shall be purchased or redeemed in part.

Notices of purchase or redemption shall be given to each Holder pursuant to Sections 3.03 and 12.01.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

In relation to Definitive Registered Notes, a new Note in principal amount equal to the unpurchased or unredeemed portion of any Note purchased or redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Note. On or after any purchase or redemption date, unless the Issuer defaults in payment of the purchase or redemption price, interest shall cease to accrue on Notes or portions thereof tendered for purchase or called for redemption.

Section 3.03 *Notice of Redemption*.

(a) At least 10 days but not more than 60 days before a redemption date, the Issuer shall deliver, pursuant to Section 12.01, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of this Indenture pursuant to Articles 8 or 11. Notices of redemption may not be conditional. For Notes which are represented by global certificates held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing. In addition, so long as the Notes are listed on the Official List of the Irish Stock Exchange and traded on the Global Exchange Market and its rules so require, all notices to Holders of the Notes will also be supplied to the Irish Stock Exchange and are expected to be published at *www.ise.ie* or communicated by any other manner so accepted by the Irish Stock Exchange. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

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

(i) the redemption date and the record date;

(ii) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid (subject to the right of Holders of record of Definitive Notes on the relevant record date to receive interest and Additional Amounts, if any, due on the relevant interest payment date);

(iii) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the redemption date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(iv) if any Definitive Registered Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the redemption date, upon surrender of such Note, a new Definitive Registered Note or Definitive Registered Notes in

principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the Definitive Registered Note;

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

(vi) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, plus accrued and unpaid interest, if any, and Additional Amounts, if any;

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

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

(ix) that no representation is made as to the correctness or accuracy of the ISIN or Common Code numbers, if any, listed in such notice or printed on the Notes.

(c) At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense in accordance with Section 12.01; *provided*, *however*, that the Issuer shall have delivered to the Trustee, at least 10 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in Section 3.03(b); *provided further* that the Issuer shall have provided the Trustee with reasonable opportunity to review drafts of such Officer's Certificate and notice prior to its delivery (in any case, no less than 2 Business Days prior to such delivery).

(d) Neither the Trustee nor any Registrar will be liable for selection made as contemplated in this Section 3.03.

Section 3.04 *Effect of Notice of Redemption*.

Once notice of redemption is given in accordance with Section 3.03 and Section 12.01, Notes called for redemption become due and payable on the redemption date at the redemption price stated in the notice. A notice of redemption may be subject to one or more conditions precedent, at the Issuer's discretion. On and after a redemption date, interest shall cease to accrue on such Notes or the portion of them called for redemption.

Section 3.05 *Deposit of Purchase or Redemption Price*.

(a) No later than 10:00 a.m. (London time) on the Business Day prior to the purchase or redemption date, the Issuer shall deposit with the relevant Paying Agent (or, if requested by the Trustee, the Trustee) money in euro sufficient to pay the redemption price of, and accrued interest, premium and Additional Amounts (if any) on, all Notes to be redeemed on that date. The Trustee or Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be purchased or redeemed. The Issuer shall, no later than 10:00 a.m. (London time) on the Business Day prior to which the Paying Agent receives payment, procure that the bank effecting payment for it confirms by email, fax or tested SWIFT MT100 message to the relevant Paying Agent that an irrevocable instruction has been given.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after a record date for the payment of interest but on or prior

to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not so paid, in each case at the rate provided in the Notes and Section 4.01.

Section 3.06 *Notes Redeemed in Part*.

Upon surrender of a Definitive Registered Note that is redeemed in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee or the Authentication Agent shall authenticate for (and in the name of) the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered; provided that any Definitive Registered Note shall be in a principal amount of €100,000 or an integral multiple of €1,000 above €100,000.

Section 3.07 *Optional Redemption*.

(a) At any time prior to June 1, 2017, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 105.75% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the rights of holders of the Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering by the Issuer or a contribution to the Issuer's common equity capital with the net cash proceeds of a concurrent Equity Offering by the Issuer's direct or indirect Parent; provided that:

(i) at least 65% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Issuer and its Subsidiaries and including any Additional Notes issued under this Indenture) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

(b) On or after June 1, 2017, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on June 1 of the years indicated below, subject to the rights of holders of the Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	**Percentage**
2017	102.875%
2018	101.438%
2019 and thereafter	100.000%

(c) At any time prior to June 1, 2017, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Section 3.08 *Optional Tax Redemption*.

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.02 and 3.03 hereof), at a redemption price equal to 100% of the outstanding principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes or any Note Guarantee, the Issuer or the relevant Guarantor is or would be required to pay Additional Amounts (but, in the case of any Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can pay such amount, through the use of reasonable measures available to it, without the obligation to pay Additional Amounts), and the Issuer or the relevant Guarantor cannot avoid any such payment obligation by taking reasonable measures available to it (provided that changing the jurisdiction of the Issuer or any Guarantor is not a reasonable measure for purpose of this Section 3.08), and the requirement arises as a result of:

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

(2) any 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 a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment, application or interpretation is publicly announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date),

(each of the foregoing clauses (1) and (2), constitute a "*Change in Tax Law*").

The Issuer will give any such notice of redemption not earlier than 60 days prior to the earliest date on which the Issuer or relevant Guarantor would be obligated to make such payment of Additional Amounts if a payment in respect of the Notes or any Note Guarantee were then due. Notwithstanding the foregoing, no notice of redemption shall be given unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer, the Guarantor, or a successor to either, where applicable, will deliver to the Trustee (a) an opinion of independent tax counsel of recognized standing to the effect that the Issuer or relevant Guarantor has or will become obligated to pay Additional Amounts as a result of a Change in Tax Law and (b) an Officer's Certificate to the effect 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 Issuer or relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or relevant Guarantor taking reasonable measures available to it.

The Trustee will accept such opinion and Officer's Certificate as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

The foregoing provisions will apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to this Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to this Indenture.

Section 3.09 *Mandatory Redemption.*

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes. The Issuer, the Issuer and its Restricted Subsidiaries may, from time to time, effect open market purchases of the Notes.

Section 3.10 *Offer to Purchase by Application of Excess Proceeds*.

In the event that the Issuer shall be required to commence an offer to all Holders to purchase Notes pursuant to Section 4.08 (an "*Asset Sale Offer*"), they shall follow the procedures specified below.

The Asset Sale Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 Business Days following its commencement (the "*Asset Sale Offer Period*"). No later than five Business Days after the termination of the Asset Sale Offer Period (the "*Asset Sale Purchase Date*"), the Issuer will purchase the aggregate principal amount of Notes, and, to the extent it elects, Indebtedness ranking *pari passu* with the Notes required to be purchased pursuant to Section 4.08 (the "*Asset Sale Offer Amount*") or, if less than the Asset Sale Offer Amount has been so validly tendered, all Notes and *pari passu* Indebtedness validly tendered in response to the Asset Sale Offer.

If the Asset Sale Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered in the Security Register at the close of business on such record date.

Upon the commencement of an Asset Sale Offer the Issuer shall send, by first class mail, a notice to the Trustee and each of the Holders. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer shall state:

(a) that the Asset Sale Offer is being made pursuant to this Section 3.10 and Section 4.08 and the length of time the Asset Sale Offer shall remain open;

(b) the Asset Sale Offer Amount, the purchase price and the Asset Sale Purchase Date;

(c) that any Note not tendered or accepted for payment shall continue to accrue interest;

(d) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Asset Sale Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of €1,000 only (*provided* that Notes of €100,000 or less may only be purchased in whole and not in part);

(f) that Holder electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer the Note by book-entry through the facilities of the Depositary, to the account of the Issuer, or the Paying Agent specified in the notice at least one Business Day before the Asset Sale Purchase Date;

(g) that Holders shall be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Asset Sale Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(h) that, if the aggregate principal amount of Notes surrendered by the Holders exceeds the Offer Amount, the Issuer shall select the Notes to be purchased on a *pro rata* basis (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of €1,000, or integral multiples thereof, will be purchased (*provided* that Notes of €100,000 or less may only be redeemed in whole and not in part); and

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

On or before the Asset Sale Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Sale Offer Amount of Notes and *pari passu* Indebtedness or portions of Notes and such *pari passu* Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Sale Offer, or if less than the Asset Sale Offer Amount has been validly tendered and not properly withdrawn, all Notes and *pari passu* Indebtedness so validly tendered and not properly withdrawn and, in the case of the Notes, in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof and shall deliver to the Trustee a notice stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.10.

The Paying Agent shall promptly (but in any case not later than five days after the Asset Sale Purchase Date) deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase. In connection with any purchase of Global Notes pursuant hereto, the Trustee shall endorse such Global Notes to reflect the decrease in principal amount of such Global Note resulting from such purchase. In connection with any partial purchase of Definitive Registered Notes, the Issuer shall promptly issue a new Definitive Registered Note, and the Trustee, upon written request from the Issuer, shall authenticate and mail or deliver such new Definitive Registered Note to the tendering Holder, in a principal amount equal to any unpurchased portion of the Definitive Registered Note surrendered. Any Note tendered but not accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce and inform the Irish Stock Exchange (for as long as the Notes (if any) are admitted to trading on the Global Exchange Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require) of the results of the Asset Sale Offer on the Asset Sale Purchase Date.

Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

ARTICLE 4
COVENANTS

Section 4.01 *Principal, Maturity and Interest and Payment of Notes*.

The Issuer shall pay or cause to be paid the principal of, interest and premium and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture. Principal, interest, premium and Additional Amounts, if any, shall be considered paid on the date due if the Paying Agent receives such payment by such time in the manner provided in the Notes. Principal, premium, if any, Additional Amounts, if any, and interest shall be considered paid on the date due if the Issuer holds, in an account with the Paying Agent, if other than the Issuer or a Subsidiary thereof, by 10:00 a.m. (London time) on the Business Day prior to the due date, money

deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, Additional Amounts, if any, and interest then due.

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

Payments of principal of, and premium, if any, on any Definitive Registered Notes will be made by transfer on the due date to an account maintained by the payee pursuant to details provided by the Holder or, if requested by the Holder, by check, in each case against presentation and surrender (or, in the case of partial payment only, endorsement) of the relevant Definitive Registered Note at the office of the Paying Agent. Payments of interest in respect of each Definitive Registered Note will be made by transfer on the due date to an account maintained by the payee (the Holder and account details of which appear on the register of Holders at the close of business on the relevant record date) or, if requested by the Holder, by check mailed on the relevant due date (or if that is not a Business Day, the immediately succeeding Business Day) to the Holder (or to the first named of joint Holders) of the Definitive Registered Note appearing on the register of Holders at the close of business at the address shown on the register of Holders on such record date. Payments in respect of principal of, premium, if any, and interest on Definitive Registered Notes are subject in all cases to any tax or other laws and regulations applicable in the place of payment but without prejudice to the provisions under Section 3.08 and Section 4.15. The Paying Agent may require payment of a sum sufficient to cover any transfer tax or similar governmental charge in connection with any payment transfer instructions received by the Paying Agent. Definitive Registered Notes, if issued, will only be issued in registered form.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful. The Issuer shall pay interest (including post petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency*.

Subject to Section 5.01, the Issuer shall maintain the offices and agencies specified in Section 2.03. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee (the address of which is specified in Section 12.01).

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

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

Section 4.03 *Reports*.

So long as any Notes are outstanding, the Issuer will furnish to the Trustee and post on the Issuer's website:

(a) within 120 days after the end of the Issuer's fiscal year beginning with the fiscal year ending December 31, 2014, annual reports containing (to the extent applicable) the following information: (i) audited consolidated balance sheet of the Issuer as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (ii) unaudited *pro forma* income statement and balance sheet information of the Issuer (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (b) or (c) below (provided that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Issuer will provide, in the case of a material acquisition, acquired company financials)); (iii) an operating and financial review of the audited financial statements, including a discussion of the results of operations (including a discussion by lines of business), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (iv) a summary description of the business, management and shareholders of the Issuer, and material affiliate transactions and material debt instruments; (v) material risk factors; and (vi) a summary of material recent developments;

(b) within 60 days (or in the case of the fiscal quarters ending June 30, 2014 and September 30, 2014, 90 days) following the end of each of the first three fiscal quarters in each fiscal year of the Issuer beginning with the fiscal quarter ending June 30, 2014, quarterly reports containing the following information: (i) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods for the Issuer, together with condensed footnote disclosure; (ii) unaudited *pro forma* income statement and balance sheet information of the Issuer (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (provided that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Issuer will provide, in the case of a material acquisition, acquired company financials); (iii) an operating and financial review of the unaudited financial statements (including a discussion by lines of business), including a discussion of the consolidated financial condition and results of operations of the Issuer and any material change between the current quarterly period and the corresponding period of the prior year; and (iv) a summary of material recent developments; and

(c) promptly after the occurrence of: (i) a material acquisition, disposition or restructuring; (ii) any senior management change at the Issuer; (iii) any change in the auditors of the Issuer or determination that investors should no longer rely upon previously issued financial statements, audited reports or a completed interim review; (iv) any resignation of a member of the Board of Directors of the Issuer as a result of a disagreement with the Issuer or; (v) any material events that the Issuer announces publicly including, in each case, a report containing a description of such event.

In addition, if the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information

required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.

All financial statements shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided, however*, that the reports set forth in clauses (a), (b) and (c) above may, in the event of a change in applicable GAAP, present earlier periods on a basis that applied to such periods.

Except as provided for above, no report need include separate financial statements for the Issuer or Subsidiaries of the Issuer 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, for so long as any Notes remain outstanding, and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3- 2(b), the Issuer has agreed that it will furnish to the holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate*.

The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (without the need for any request by the Trustee), an Officer's Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing officer with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such officer signing such certificate, that to the best of his or her knowledge the Issuer is not (and has not been since the date of the last such certificate, or if none, since the Issue Date) in Default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge).

Section 4.05 *Stay, Extension and Usury Laws*.

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

Section 4.06 *Restricted Payments*.

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

(1) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than (i)

dividends or distributions payable in Qualifying Equity Interests of the Issuer or in Subordinated Shareholder Debt and (ii) dividends or distributions payable to the Issuer or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer or any direct or indirect Parent of the Issuer, in each case held by Persons other than the Issuer or a Restricted Subsidiary of the Issuer;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Obligation (excluding any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof or the purchase, redemption, defeasance or other acquisition or retirement of Indebtedness purchased in anticipation of satisfying a scheduled sinking fund obligations, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, redemption, defeasance or other acquisition or retirement; or

(4) make any Restricted Investment,

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"), unless, at the time of and after giving effect to such Restricted Payment:

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

(ii) the Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four quarter period, have been permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.07(a); and

(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by Section 4.06(b)(ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (xi), (xii), (xiii) and (xiv)), is less than the sum, without duplication, of:

(A) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from the first day of the fiscal quarter in which the Issue Date occurs to the end of the Issuer's most recently ended fiscal quarter for which financial statements are available to holders of Notes at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, minus 100% of such deficit); *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Issuer since the Issue Date as a contribution to its common equity capital or from the issue or sale of Qualifying Equity Interests of the Issuer or from the issue or sale of convertible or exchangeable Disqualified Stock of the Issuer or convertible or exchangeable debt securities of the Issuer, in each case, that have been converted into or exchanged for Qualifying Equity Interests of the Issuer (other than (x) Excluded Contributions and (y) Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Issuer) or from the issue or sale of Subordinated Shareholder Debt; *plus*

(C) to the extent that any Restricted Investment that was made after the Issue Date is (A) sold, disposed of, redeemed, retired, acquired or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of the property and marketable securities received by the Issuer or any Restricted Subsidiary (other than from a Person that is the Issuer or a Restricted Subsidiary), or (B) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Restricted Investment of the Issuer and its Restricted Subsidiaries, determined as of the date such entity becomes a Restricted Subsidiary; *plus*

(D) to the extent that any Unrestricted Subsidiary of the Issuer designated as such after the Issue Date is re-designated as a Restricted Subsidiary or otherwise merges, consolidates, amalgamates with or into, the Issuer or a Restricted Subsidiary after the Issue Date, the lesser of (A) the Fair Market Value of the Issuer's Restricted Investment in such Subsidiary, determined as of the date of such re- designation, merger, consolidation, amalgamation or liquidation or (B) the Fair Market Value of the Issuer's investment in such Subsidiary as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the Issue Date to the extent such investments reduced the Restricted Payments capacity under this Section 4.06(a)(iii) and were not previously repaid or otherwise reduced; *plus*

(E) 100% of any dividends received in cash by the Issuer or any Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary, to the extent that such dividends were not otherwise included in the Consolidated Net Income of the Issuer for such period.

(b) The preceding provisions will not prohibit:

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

(ii) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Qualifying Equity Interests of the Issuer or Subordinated Shareholder Debt or from the substantially concurrent contribution of common equity capital to the Issuer; provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Qualifying Equity Interests for purposes of Section 4.06(a)(iii)(B) and will not be considered Excluded Contributions or to be net cash proceeds from an Equity Offering for purposes of Section 3.07;

(iii) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests, *provided* that if the Issuer or any Restricted Subsidiary is a holder of such Equity Interests it shall receive no less than a *pro rata* share of such dividend;

(iv) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations (other than Subordinated Shareholder Debt) with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(v) the purchase, repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Restricted Subsidiary of the Issuer held by any current or former officer, director or employee of the Issuer or any Restricted Subsidiaries

pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed €2.0 million in any twelve-month period (with unused amounts in any twelve-month period rolled-over and available in the next succeeding twelve- month period); plus the net cash proceeds received by the Issuer or its Restricted Subsidiaries since the Issue Date (including through receipt of proceeds from the issuance or sale of its Equity Interests to a Parent) from, or as a contribution to the equity (in each case under this Section 4.06(b)(v), other than through the issuance of Disqualified Stock) of the Issuer from, the issuance or sale to Management Investors of Equity Interests (including any options, warrants or other rights in respect thereof) or Subordinated Shareholder Debt, to the extent such net cash proceeds have not otherwise been designated as Excluded Contributions or are not included in any calculation under Section 4.06(a)(iii)(B) *and, provided further*, that the cancellation of Indebtedness owing to the Issuer from any current or former officer, director or employee (or any permitted transferees thereof) of the Issuer or any Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of the Issuer from such Persons will not be deemed to constitute a Restricted Payment for purposes of this Section 4.06 or any other provisions of this Indenture;

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

(vii) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of any Restricted Subsidiary of the Issuer issued on or after the Issue Date in accordance with Section 4.07;

(viii) dividends, loans, advances, distributions or other payments by the Issuer or any Restricted Subsidiary to a Parent or an Unrestricted Subsidiary pursuant to a tax sharing agreement, if and for so long as such Parent or Unrestricted Subsidiary is a member of a group filing a consolidated or combined tax return with the Issuer or such Restricted Subsidiary, up to an amount not to exceed the amount of any Taxes measured by income that the Issuer and its Restricted Subsidiaries would have been required to pay on a separate-company basis (or on the basis of a consolidated, combined, affiliated or unitary group for tax purposes consisting only of the Issuer and its Restricted Subsidiaries); provided that the related Tax liabilities of the Issuer and its Restricted Subsidiaries are relieved thereby;

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

(x) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment by the Issuer of, or loans, advances, dividends or distributions to any parent entity to pay, dividends on or repurchases, redemptions, acquisitions or retirements of, the common stock or common equity interests of the Issuer or any parent entity following a Public Offering of such common stock or common equity interests not to exceed in any fiscal year the greater of (a) 6% of the net cash proceeds of such Public Offering and any subsequent Equity Offering received by the Issuer or a Restricted Subsidiary or contributed to the equity of the Issuer or a Restricted Subsidiary (except to the extent that such proceeds are designated as constituting an Excluded Contribution) and (b) 5% of the Market Capitalization;

(xi) (a) the making of any payments, loans and distributions as described under "Use of Proceeds" in the Offering Memorandum on or about the Issue Date; and (b) any Restricted Payment made by the Issuer to the Parent in connection with the receivable held by the Issuer in respect of the SECI Loan by way of an amendment and/or extension and/or offset and/or discharge (including by way of exchange, sale or substitution or forgiveness) or any other action in relation to the SECI Loan (including any accrued and unpaid interest thereon);

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

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

(xiv) Parent Entity Expenses; and

(xv) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed €15.0 million since the Issue Date.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 4.07 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Issuer will not issue any Disqualified Stock and will not cause or permit any Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Issuer or a Restricted Subsidiary may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Issuer may issue Disqualified Stock and any Restricted Subsidiary may issue shares of preferred stock, in each case if the Fixed Charge Coverage Ratio at the time of such incurrence or issuance, after giving *pro forma* effect to such incurrence or issuance as of such date and to the use of proceeds therefrom as if the same had occurred at the beginning of the Issuer's most recently ended full four fiscal quarters for which internal financial statements are available would have been at least equal to 2.0 to 1.0.

(b) Section 4.07(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Indebtedness*"):

(i) the incurrence by the Issuer or any Restricted Subsidiaries of Existing Indebtedness;

(ii) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness under Credit Facilities in a combined principal amount at any one time outstanding under this clause (ii) not to exceed €50.0 million, plus in the case of any refinancing of any Indebtedness permitted under this clause (ii) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing, less the aggregate amount of all Net Proceeds of Asset Sales applied by the

Issuer or any Restricted Subsidiary since the Issue Date to repay any Indebtedness under the Credit Facilities and effect a corresponding commitment reduction thereunder pursuant to Section 4.08, provided that in no event shall such reduction reduce the availability under this clause (ii) to less than €25.0 million at any time outstanding;

(iii) Indebtedness of the Issuer and the Guarantors represented by the Notes issued on the Issue Date and the related Note Guarantees;

(iv) the incurrence by the Issuer or any Restricted Subsidiaries of Indebtedness represented by (A) Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Issuer or any Restricted Subsidiaries or (B) Indebtedness otherwise incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Permitted Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (iv), not to exceed the greater of €15.0 million and 29.0% of Consolidated EBITDA of the Issuer at any time outstanding;

(v) the incurrence by the Issuer or any Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.07(a) or clauses (i), (iii), (v) or (xi) of this Section 4.07(b);

(vi) the incurrence by the Issuer or any Restricted Subsidiaries of intercompany Indebtedness between or among the Issuer and any Restricted Subsidiaries; *provided, however*, that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or any Guarantor, such Indebtedness must be ((i) except in respect of (A) the intercompany current liabilities incurred in the ordinary course of business in connection with cash management positions of the Issuer and the Restricted Subsidiaries or (B) Indebtedness of the Issuer or any Guarantor incurred in respect or as a result of the receipt by the Issuer or the Guarantor of amounts in advance of payments and/or dividends and/or other payments by a Restricted Subsidiary which, in the good faith judgment of the Issuer, are anticipated to be made to and/or recovered by the Issuer or the relevant Guarantor in the future, and where such advance payment made by the Restricted Subsidiary to the Issuer or the Guarantor is not made with the proceeds of an incurrence of Indebtedness by such Restricted Subsidiary; and (ii) only to the extent legally permitted) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or the relevant Note Guarantee, in the case of a Guarantor; and

(B) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary and

(C) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary,

will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vi);

(vii) the issuance by any Restricted Subsidiary to the Issuer or to any Guarantor of shares of preferred stock; provided, however, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Issuer or a Guarantor; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either the Issuer or a Guarantor, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (vii);

(viii) the incurrence by the Issuer or any Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(ix) (a) the guarantee by the Issuer or any Restricted Subsidiaries of Indebtedness of the Issuer or a Restricted Subsidiary, in each case to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.07; provided that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or any Note Guarantee, then the guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed or (b) without limiting Section 4.10, Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Issuer or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is permitted under the terms of this Indenture (other than pursuant to this clause (ix));

(x) the incurrence by the Issuer or any Restricted Subsidiaries of Indebtedness (whether contingent or non-contingent) in respect of (a) workers' compensation claims; self-retention or self-insurance obligations; insurance premiums; release, appeal, surety and similar bonds; letters of credit, surety, performance or appeal bonds, bid bonds, advance bonds or similar instruments, customs, VAT or other tax guarantees and related obligations and completion guarantees or similar instruments, in each case in this clause (x) (a) incurred in the ordinary course of business, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations incurred in the ordinary course of business or in respect of any regulatory requirement; provided, however, that upon the drawing of such letters of credit or similar instruments, the obligations are reimbursed within 30 days following such drawing, (c) the financing of insurance premiums in the ordinary course of business and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(xi) Indebtedness of any Person (i) outstanding on the date on which such Person becomes a Restricted Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Restricted Subsidiaries or (ii) incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary; *provided, however*, with respect to this clause (xi), that at the time of such acquisition or other transaction (i) the Issuer would have been able to incur €1.00 of additional Indebtedness pursuant to Section 4.07(a) after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (xi) or (ii) the Fixed Charge

Coverage Ratio of the Issuer would not be less than it was immediately prior to giving pro forma effect to such acquisition or other transaction;

(xii) the incurrence by the Issuer or any Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, so long as such Indebtedness is covered within 30 Business Days of incurrence;

(xiii) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that, in the case of a disposition, the maximum liability of the Issuer 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 Issuer and its Restricted Subsidiaries in connection with such disposition;

(xiv) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness in respect of (a) judgment, customs, advance tax payments, VAT or other tax guarantees or similar instruments issued in the ordinary course of business, (b) bankers' acceptances, discontinued bills of exchange or other similar instruments or obligations issued or relating to liabilities or obligations incurred in the ordinary course of business and (c) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(xv) Indebtedness incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to the Issuer or any of its Restricted Subsidiaries other than a Receivables Subsidiary (except for Standard Securitization Undertakings); and

(xvi) the incurrence of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (xvi), not to exceed the greater of €15.0 million and 29.0% of Consolidated EBITDA of the Issuer at any time outstanding.

(c) Notwithstanding anything to the contrary contained in this Indenture, the aggregate principal amount of Indebtedness (excluding any interest paid in kind) that is permitted to be incurred by Restricted Subsidiaries that are not Guarantors pursuant to Section 4.07(a) and Section 4.07(b)(ii) and (xvi) and without double counting, including all Indebtedness incurred by a Restricted Subsidiary that is not a Guarantor to redeem, refund, repay, replace, defease or discharge such Indebtedness, shall not exceed at any one time outstanding an amount equal to the greater of €25.0 million and 48.4% of Consolidated EBITDA of the Issuer on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom).

(d) For purposes of determining compliance with this Section 4.07, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in Section 4.07(a) or in Section 4.07(b)(i) through (xvi), the Issuer will be permitted to classify such item of Indebtedness on the date of its incurrence or to later reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 4.07; *provided* that Indebtedness outstanding under the Existing Facilities on the Issue Date after application of the proceeds from the issuance of the Notes will initially be deemed to have been incurred on such date pursuant to Section 4.07(b)(i) and may not be reclassified. The accrual of interest or preferred stock

dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.07; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Issuer as accrued. 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 of the Issuer as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under this covenant, the Issuer shall be in default of this Section 4.07).

(e) For purposes of determining compliance with any euro-denominated restriction on the incurrence of Indebtedness, the euro-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this Section 4.07, the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary may incur pursuant to this Section 4.07 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

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

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

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

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

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

(B) the amount of the Indebtedness of the other Person.

Section 4.08 *Limitation on Sales of Assets*.

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

(i) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liability, contingent or otherwise) in connection with the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

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

(A) any liabilities, as shown on the most recent consolidated balance sheet of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary

novation or indemnity agreement that releases the Issuer or such Restricted Subsidiary from or indemnifies against further liability;

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

(C) any stock or assets of the kind referred to in Section 4.08(b)(ii) or (iv);

(D) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Issuer and each other Restricted Subsidiary are released from or indemnified against any liability under any Guarantee or other similar obligation provided in respect of such Indebtedness in connection with such Asset Sale;

(E) consideration consisting of Indebtedness of the Issuer or any Restricted Subsidiary received from Persons who are not the Issuer or any Restricted Subsidiary; and

(F) any Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary in such Asset Sales having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.07 that is at that time outstanding, not to exceed the greater of €10.0 million and 19.3% of Consolidated EBITDA of the Issuer (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

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

(i) to repay, repurchase, prepay or redeem (i)(a) Indebtedness of a Restricted Subsidiary that is not a Guarantor, (b) Indebtedness incurred under Section 4.07(b)(ii), (c) Indebtedness of the Issuer or any Restricted Subsidiary that is secured by a Lien; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (i) (other than in respect of Indebtedness incurred under the Factoring Facility pursuant to Section 4.07(b)(ii)), the Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased, or (ii) to prepay, repay or purchase *pari passu* Indebtedness; provided that the Issuer shall redeem, repay or repurchase *pari passu* Indebtedness pursuant to this clause (ii) only if the Issuer makes (at such time or subsequently in compliance with this covenant) an offer to the holders of the Notes to purchase their Notes in accordance with Section 4.08(d) for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such *pari passu* Indebtedness

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

(iii) to make a capital expenditure in any Permitted Business;

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

(v) any combination of the foregoing,

provided, however, that (except with regards to Section 4.08(b)(i)) any such application of Net Proceeds made pursuant to a definitive agreement executed within 365 days following the date of the Asset Sale will satisfy this requirement even if the application of Net Proceeds occurs more than 365 days after the Asset Sale so long as the application of Net Proceeds is consummated within 180 days of the execution of the definitive agreement.

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

(d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in the Section 4.08(b) or (c) will constitute "*Excess Proceeds*". When the aggregate amount of Excess Proceeds exceeds €15.0 million, within 10 Business Days thereof, the Issuer will make an offer (an "*Asset Sale Offer*") to all holders of Notes and, to the extent the Issuer elects, to all holders of other Indebtedness ranking *pari passu* with the Notes or any Note Guarantees to purchase, prepay or redeem in an amount equal to such Excess Proceeds the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer or its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased, prepaid or redeemed on a pro rata basis, based on the amounts tendered or required to be prepaid or redeemed. For the purposes of calculating the aggregate principal amount of any such Indebtedness not denominated in euro, such Indebtedness shall be calculated by converting any such aggregate principal amounts into their euro equivalent determined as of a date selected by the Issuer that is within the Asset Sale Offer Period. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.08, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.08 by virtue of such compliance.

Section 4.09 *Transactions with Affiliates*.

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

(i) the Affiliate Transaction is on terms, taken as a whole, that are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary, as the case may be, with an unrelated Person; and

(ii) the Issuer delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €10.0 million, evidence that such Affiliate Transaction complies with this Section 4.09 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Issuer; and, in addition,

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €20.0 million, a written opinion issued by an accounting, appraisal or investment banking firm of international standing (i) as to the fairness to the Issuer or such Subsidiary of such Affiliate Transaction from a financial point of view taking into account all relevant circumstances, or (ii) that the terms of such Affiliate Transaction are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that could reasonably have been obtained in a comparable transaction at such time by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's length basis.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to Section 4.09(a):

(i) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Issuer or any Restricted Subsidiaries with any of its directors, officers or employees in the ordinary course of business and payments pursuant thereto;

(ii) transactions between or among the Issuer and/or its Restricted Subsidiaries;

(iii) transactions between or among the Issuer and/or its Restricted Subsidiaries and any Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer or a Restricted Subsidiary solely because the Issuer or a Restricted Subsidiary either controls (including pursuant to a joint venture or shareholders agreement), can designate one or more Persons to the Board of Directors of or owns, directly or indirectly, an Equity Interest in such Person;

(iv) any issuance of Qualifying Equity Interests of the Issuer to Affiliates of the Issuer;

(v) Restricted Payments that do not violate Section 4.06 and Permitted Investments (other than Permitted Investments under clauses (3), (10) and (13) of the definition thereof);

(vi) transactions between or among (i) the Issuer and/or its Restricted Subsidiaries and (ii) any joint venture or similar entity which would constitute an Affiliate Transaction solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such joint venture or similar entity;

(vii) transactions pursuant to or contemplated by, any agreement in effect on the Issue Date and described in the Offering Memorandum under the heading "*Certain Relationships and Related Party Transactions*" and transactions pursuant to any amendment,

modification, renewal, refinancing or extension to such agreement, so long as such amendment, modification, renewal, refinancing or extension, taken as a whole, is not materially more disadvantageous to the holders of the Notes than the original agreement as in effect on the Issue Date;

(viii) transactions effected as part of (a) any factoring or securitization transaction (including any Recourse Factoring or Securitization) undertaken in the ordinary course of business and consistent with past practices; and (b) a Qualified Receivables Financing

(ix) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services (including financial advisory services) or providers of employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Issuer or the Restricted Subsidiaries, in the reasonable determination of the senior management of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

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

(xi) (a) the entry into and performance of any tax sharing agreement entered into for the purpose of pooling, sharing or consolidating taxes with any Parent or an Unrestricted Subsidiary or (b) the formation and maintenance of any consolidated group for customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business, *provided that*, in each case, any payments made thereunder by the Issuer or any Restricted Subsidiary are not prohibited by, and without duplication of, Section 4.06;

(xii) payment of reasonable and customary fees and other compensation arrangements and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Issuer or any Restricted Subsidiary or any Parent of the Issuer (to the extent that such parent entity renders services to the businesses of the Issuer and its Restricted Subsidiaries);

(xiii) the repurchase or other retirement for value of Equity Interests in Restricted Subsidiaries in connection with any put/call agreements entered into by such Restricted Subsidiary with management or directors of such Restricted Subsidiary in the ordinary course of business and otherwise in compliance with Section 4.09(a)(i);

(xiv) the incurrence of Subordinated Shareholder Debt; and

(xv) Parent Entity Expenses.

(c) For the avoidance of doubt, for purposes of determining whether a certain Hedging Obligation exceeds any of the thresholds set forth herein, when calculating the payments or consideration in respect of the entering into of any Hedging Obligation, the value shall be the financing fees and the mark-to-market value on the date of the contract, without regard to the notional amount of such contract.

Section 4.10 *Liens.*

The Issuer will not, and will not permit any of its Restricted Subsidiaries to create, incur, assume or otherwise suffer to exist any Lien of any kind securing Indebtedness upon any of their property or assets, except (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens (an "*Initial Lien*") if the Notes and the Note Guarantees are secured equally and ratably with (or prior to, in the case of Liens with respect to Indebtedness which is contractually subordinated in right

of payment to the Notes or any Note Guarantees), the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

Any such Lien created in favor of the Notes or any Note Guarantee will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien to which it relates.

Section 4.11 *Additional Guarantees.*

(a) The Issuer will not cause or permit the Issuer or any of its Restricted Subsidiaries that is not a Guarantor, directly or indirectly, to guarantee any Indebtedness of the Issuer or any Guarantor under any Credit Facilities or any other Public Debt unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Note Guarantee by such Restricted Subsidiary (an "*Additional Guarantee*") which Note Guarantee will be on the same terms and conditions as those set forth in this Indenture and either *pari passu* with or senior to such Restricted Subsidiary's guarantee of such other Indebtedness. Any Restricted Subsidiary other than the Guarantors as of the Issue Date that guarantee the Notes shall be referred to as a "Additional Guarantor" hereunder.

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

(c) Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent and for so long as the incurrence of such Note Guarantee could reasonably be expected to give rise to or result in: (1) any violation of applicable law or regulation; (2) any 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 and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (1) of this paragraph undertaken in connection with, such Note Guarantee, which in any case under any of clauses (1), (2) and (3) of this paragraph cannot be avoided through measures reasonably available to the Issuer or a Restricted Subsidiary.

(d) The Issuer will cause Maccaferri (Malaysia) SDN BHD to guarantee the Notes on a senior basis on or about the Issue Date, but in no event later than ten Business Days from the date upon which the Central Bank of Malaysia approves the giving of such guarantee.

Section 4.12 *Repurchase at the Option of Holders upon a Change of Control*.

(a) If a Change of Control occurs, each holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of that holder's Notes pursuant to an offer (a "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "*Change of Control Payment*"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within ten days following any Change of Control, the Issuer will mail a notice to each holder of the Notes or otherwise deliver a notice in accordance with Sections 3.02 and 3.03, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date (the "*Change of*

Control Payment Date") specified in such notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required under this Indenture and described in such notice.

(b) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.12, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.12 by virtue of such compliance.

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

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

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

(iii) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer; and

(iv) deliver or cause to be delivered to the Paying Agent the Notes properly accepted.

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

(e) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if:

(i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or

(ii) notice of redemption has been given under this Indenture as described in Section 3.07, unless and until there is a default in payment of the applicable redemption price. 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 for the Change of Control at the time the Change of Control Offer is made.

(f) If and for so long as the Notes are listed on the Official List of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, the Issuer will publish notices relating to the Change of Control Offer as such rules require. For Notes which are represented by global certificates held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution of the aforesaid publication and posting mechanisms.

Section 4.13 *Designation of Restricted and Unrestricted Subsidiaries*.

(a) The Board of Directors of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.06 or under one or more clauses of the definition of "Permitted Investments", as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Issuer may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if such redesignation would not cause a Default.

(b) Any designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing therewith a certified copy of a resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.06. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary, for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.07, the Issuer will be in default of Section 4.07. The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Issuer; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.07, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period, and (2) no Default or Event of Default would be in existence following such designation.

Section 4.14 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*.

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

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

(ii) make loans or advances to the Issuer or any Restricted Subsidiaries; or

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

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

(b) However, the restrictions in Section 4.14(a) will not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements governing the Existing Facilities and Existing Indebtedness as in effect or entered into on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date;

(ii) this Indenture, the Notes and the Note Guarantees;

(iii) agreements governing other Indebtedness permitted to be incurred under Section 4.07 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided that* the restrictions therein are not materially more restrictive, taken as a whole than is customary in comparable financings (as determined in good faith by the Issuer);

(iv) applicable laws, rules, regulations or orders or the terms of any license, authorization, concession, franchise or permit or other similar arrangement;

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

(vi) customary non-assignment and similar provisions in contracts, leases and licenses, joint venture agreements or other similar arrangements entered into in the ordinary course of business;

(vii) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.14(a)(iii);

(viii) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition, provided that such sale or disposition is made in accordance with Section 4.08;

(ix) Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(x) Liens permitted to be incurred under the provisions of Section 4.10 that limit the right of the debtor to dispose of the assets subject to such Liens;

(xi) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements

and other similar agreements (including agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements;

(xii) any encumbrances or restrictions effected in connection with any factoring, sale of future credit rights or securitization transaction undertaken in the ordinary course of business and consistent with past practices (including any Recourse Factoring or Securitization) or any Qualified Receivables Financing;

(xiii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xiv) any encumbrance or restriction (i) 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 (ii) contained in mortgages, pledges, charges or other security agreements permitted under this Indenture or securing Indebtedness of the Issuer 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, pledges, charges or other security agreements; or (iii) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Restricted Subsidiary; and

(xv) any agreement, encumbrance or restriction that extends, renews, refinances or replaces any of the encumbrance or restriction referred to in Section 4.14(b)(i) through (xiv) or this Section 4.14(b)(xv) or contained in any amendment, supplement or other modification to an agreement referred to in Section 4.14(b)(i) through (xiv) or this Section 4.14(b)(xv); *provided*, however, that such encumbrances and restrictions contained in any such agreement, encumbrance or restriction are not more materially restrictive, taken as a whole, than the encumbrances and restrictions so extended, refinanced, replaced, amended, supplemented or modified, or will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes (in each case, as determined in good faith by the Issuer).

Section 4.15 *Additional Amounts.*

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

(i) any Taxes to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the relevant holder or a beneficial owner of the Notes (including 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 Tax Jurisdiction (including being a citizen, resident or national or domiciliary of, or organized, incorporated or carrying on a business in, or maintaining a permanent establishment in, or being physically present in such jurisdiction for tax purposes), other than any connection arising solely from the acquisition, ownership, holding, or disposition of Notes, the enforcement of rights under such Notes or under a Note Guarantee or the receipt of payment in respect of Notes or with respect to any Note Guarantee;

(ii) any Taxes to the extent such Taxes are imposed as a result of the failure of the holder or a beneficial owner of the Notes to comply with any timely written request by the Issuer or any Guarantor to the relevant holder (made at a time that would enable the holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 45 days before any such withholding or deduction would be required on payments to the holder or beneficial owner) to provide timely and accurate information concerning the nationality, residence, identity or connection with the relevant Tax Jurisdiction of such holder or beneficial owner or to make any valid and timely declaration, claim or certification, or to satisfy any other reporting requirement relating to such matters, whether required by statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of withholding of, Taxes imposed by the Tax Jurisdiction (including a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally eligible to provide such certification or documentation;

(iii) any Taxes to the extent such Taxes were imposed as a result of presentation of a Note for payment (where presentation is permitted or required) more than 30 days after the date on which 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);

(iv) any estate, inheritance, gift, value added, sales, transfer, personal property or similar Taxes;

(v) any Taxes imposed on a payment on a holder or beneficial owner and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, any such directives;

(vi) any Taxes to the extent imposed as a result of the presentation of any Note for payment by or on behalf of a holder of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(vii) any Taxes payable other than by deduction or withholding from payments under or with respect to the Notes or any Note Guarantee;

(viii) any Taxes that are imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), as of the Issue Date (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation implementing an

intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code;

(ix) any Taxes to the extent such Taxes are on account of *imposta sostitutiva* (pursuant to Italian Legislative Decree No. 239 of April 1, 1996, as amended or supplemented from time to time ("*Legislative Decree No. 239*")) and any related implementing regulations, and pursuant to Italian Legislative Decree No. 461 of November 21, 1997; provided that:

(i) Additional Amounts shall be payable in circumstances in which the procedures required under Legislative Decree No. 239 in order to benefit from an exemption from *imposta sostitutiva* have not been complied with due to the actions or omissions of the Issuer or any Guarantor or their agents; and

(ii) for the avoidance of doubt, (A) no Additional Amounts shall be payable with respect to any Taxes to the extent such Taxes result from payment to a non-Italian resident legal entity or a non-Italian resident individual which are subject to *imposta sostitutiva* by reason of not being resident in a country which allows for a satisfactory exchange of information with Italy (white list) and (B) no Additional Amounts shall be payable with respect to Taxes to the extent such Taxes are on account of *imposta sostitutiva* if the holder becomes subject to *imposta sostitutiva* after the Issue Date by reason of the approval of the ministerial Decree to be issued under art. 168 bis D.P.R. No. 917 of 22nd December 1986 which may amend the list of the countries which allow for a satisfactory exchange of information with Italy, whereby such holder's country of residence does not appear on the new list; or

(x) any combination of items (i) through (ix) above.

(b) No Additional Amounts will be paid with respect to a payment under or with respect to any Note or any Note Guarantee to a holder that is a fiduciary or a fiscally transparent entity or any other person other than the beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary, a member of such fiscally transparent entity or the beneficial owner of such payment would not have been entitled to receive payment of the Additional Amounts had the beneficiary, settlor, member or beneficial owner been the holder of the Note.

(c) In addition to the foregoing, the Issuer and the Guarantors will pay and indemnify the holder for any present or future stamp, issue, registration, transfer, court or documentary Taxes, or any other excise or property Taxes, which are levied by a Tax Jurisdiction on the execution, delivery, issuance, registration or enforcement of any of the Notes, this Indenture, any Note Guarantee or any other document referred to therein (other than a transfer or exchange of Notes after this offering), or the receipt of any payments with respect thereto (limited solely, in the case of Taxes attributable to the receipt of any payments with respect thereto, to any such Taxes imposed in a relevant Tax Jurisdiction that are not excluded under Section 4.15(a)(i) through (vi) or (viii) through (ix) above or any combination thereof).

(d) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of such payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to holders of the Notes on the relevant payment date. The

Trustee shall be entitled to rely solely without further investigation or verification on such Officer's Certificate as conclusive proof that such payments are necessary. If requested by a holder or Paying Agent, the Issuer or the relevant Guarantor, as the case may be, will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of such Additional Amounts.

(e) The Issuer or the relevant Guarantor (if it is the applicable withholding agent) will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain receipts from each taxing authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or a holder upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of such receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not available, other reasonable evidence of payments.

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

(g) The foregoing obligations will survive any termination, defeasance or discharge of this Indenture and any transfer by a holder or beneficial owner of its Notes, and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is organized, incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which payment on the Notes (or any Note Guarantee) is made by or on behalf of such Person and, in each case, any department or political subdivision thereof or therein.

Section 4.16 *Changes in Covenants when Notes Rated Investment Grade*.

(a) If on any date following the date of this Indenture: (1) the Notes are rated Baa3 or better by Moody's and BBB- or better by Fitch (or, if either such entity ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other internationally recognized statistical rating organization); and (2) no Default or Event of Default shall have occurred and be continuing, then, beginning on that day and subject to clause (b) of this Section 4.16, the following Sections will be suspended and in each case any related Default provisions of this Indenture will cease to be effective and will not be applicable to the Issuer, the Issuer and its Restricted Subsidiaries: Section 4.06, Section 4.07, Section 4.08, Section 4.09, Section 4.13, Section 4.14 and Section 5.01(a)(iv).

(b) Notwithstanding Section 4.16(a), if the rating assigned by any such rating agency should subsequently decline to below Baa3 or BBB- (for Moody's and Fitch, as applicable), respectively, the foregoing covenants will be reinstituted as of and from the date of such rating decline. Calculations under the reinstated Section 4.06 will be made as if Section 4.06 had been in effect since the date of this Indenture, except that no default will be deemed to have occurred solely by reason of a Restricted Payment made while Section 4.06 was suspended. In addition, no action taken during any period that the foregoing covenants have been suspended (the "*Investment Grade Status Period*") (or prior to or after an Investment Grade Status Period in compliance with the covenants then applicable) will require reversal or constitute a default under this Indenture in the event that the suspended covenants are subsequently reinstated or suspended, as the case may be. On the date of reinstatement of the covenants, all Indebtedness Incurred during the continuance of the Investment Grade Status Period will be classified, at the Issuer's option, as having been Incurred pursuant to Section 4.07(a) or one of the clauses set forth in Section 4.07(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the date of reinstatement of the

covenants and after giving effect to Indebtedness Incurred prior to the Investment Grade Status Period and outstanding on the date of reinstatement of the covenants). To the extent such Indebtedness would not be so permitted to be incurred under Section 4.07(a), such Indebtedness will be deemed to have been Existing Indebtedness outstanding on the Issue Date, so that it is classified as permitted under Section 4.07(b)(i).

(c) The Issuer shall notify the Trustee that the conditions under this Section 4.16 have been satisfied, although such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall not be obliged to notify Holders of such event.

Section 4.17 *Intercreditor Agreements.*

(a) At the request of the Issuer, at the time of, or prior to, any time that the Issuer or any of its Restricted Subsidiaries incurs or guarantees any Indebtedness to be secured by a Lien on assets of the Issuer or any of its Restricted Subsidiaries permitted to be incurred under Section 4.10 ("*Pari Passu Indebtedness*"), which assets (the "*Shared Collateral*") will also ratably secure the Notes and/or a Guarantee, the Issuer or the relevant Restricted Subsidiary, the Trustee and the relevant security agent will enter into an intercreditor agreement (each a "*Pari Passu Intercreditor Agreement*") in respect of the Shared Collateral with the other creditors sharing the benefit of such Lien (together with the holders of the Notes, the "*Pari Passu Creditors*") (or their agent, representative or trustee), containing provisions which reflect the following (together, the "*Fundamental Intercreditor Rights*"):

(i) Obligations under the Notes and the Guarantees shall rank pari passu in all respects with any Pari Passu Indebtedness and any obligations under hedging agreements permitted to be secured on a senior ranking basis, including in respect of the Shared Collateral (and shall share pro rata in the net proceeds thereof arising by virtue of the enforcement of the Shared Collateral).

(ii) Any Pari Passu Intercreditor Agreement shall not restrict payments in respect of any obligations under Pari Passu Indebtedness or obligations under the Notes or the Guarantee (together, the "*Pari Passu Creditor Obligations*") except that, following the occurrence of an acceleration event under any Pari Passu Indebtedness or the Notes under this Indenture or certain events of bankruptcy or insolvency, none of the Issuer, the Issuer or the Restricted Subsidiaries (the "*Debtors*") may make and no Pari Passu Creditors may receive payments of the Pari Passu Creditor Obligations except amounts properly distributed in accordance with such Pari Passu Intercreditor Agreement.

(iii) Upon any of the Liens becoming enforceable, enforcement decisions under the Shared Collateral documents will be made by the Pari Passu Creditors constituting at least a majority (50% + €1.00) of the Pari Passu Creditor Obligations (the "*Instructing Group*"), on a euro-for-euro basis, provided that the holders of the Notes and any class of Pari Passu Creditors shall be entitled to vote on enforcement decisions regardless of whether a default or event of default has occurred or is continuing under the respective indenture or credit agreement. No Pari Passu Creditor shall have any independent right to enforce any of the Liens or to instruct or require the security agent to enforce any of the Shared Collateral documents except as instructed by the Instructing Group. Any instructions given by the Instructing Group will be binding on all of the Pari Passu Creditors; provided that any instructions concerning the enforcement of the Shared Collateral governed by Italian law may include the right of the Trustee to take any available enforcement action together with the security agent to the extent necessary pursuant to applicable Italian law.

(iv) The Pari Passu Intercreditor Agreement will contain customary turnover provisions.

(v) The Pari Passu Intercreditor Agreement shall include provisions such that if, for any reason, any of the Pari Passu Creditor Obligations remain unpaid after the date enforcement

action is taken and the resulting losses are not borne by the Pari Passu Creditors in the proportions which their respective exposures at such enforcement date bore to the aggregate exposures of all of the Pari Passu Creditors at such enforcement date, the Pari Passu Creditors will make such payments among themselves as the security agent shall require to put the Pari Passu Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions. The note trustee will not be required to make payments if it has distributed amounts received to holders of the Notes and did not have actual notice on the date of such distribution of the obligation to make such equalization payments.

(vi) If in relation to any request for a vote, action or decision to be taken by any group of Pari Passu Creditors as required under the Pari Passu Intercreditor Agreement (including, without limitation, for the purpose of constituting the Instructing Group as defined above), any Pari Passu Creditor within such respective class fails to vote in favor of or against such request, or fails to provide details of its relevant participation or liabilities owed to it to the security agent within 30 Business Days from the date on which notice of such request, action or decision was given to all the Pari Passu Creditors then eligible to vote thereon, then that Pari Passu Creditor's participation and/or liabilities owed to it shall be deemed to be zero for the purpose of calculating the relevant total participations and/or liabilities when ascertaining whether any relevant percentage has been obtained to carry that vote or approve that action or decision.

(vii) Any Pari Passu Intercreditor Agreement shall permit, on customary terms, any Pari Passu Creditor Obligations to be refinanced with other senior secured equal ranking debt and for such new indebtedness to be rank equally with other Pari Passu Creditor Obligations (including sharing in the security under the Liens), provided that such debt is permitted to be incurred under the terms of the relevant credit documentation in respect of any Pari Passu Creditor Obligations that will remain following such refinancing.

(viii) Any Pari Passu Intercreditor Agreement shall be governed by the laws of England and Wales.

(b) The Shared Collateral will only be released, and Liens will only be granted on the assets the subject of the Shared Collateral, to the extent permitted under (or not prohibited by) both this Indenture and the documents governing the terms of the Pari Passu Indebtedness, and the terms for release of the Shared Collateral will be substantially similar to the terms of the release of the Guarantees in this Indenture.

(c) Each Pari Passu Intercreditor Agreement will have an intercreditor agent or security agent who acts on behalf of all of the holders of the Pari Passu Indebtedness and the Notes, the Trustee and any of their agents.

(d) Any Pari Passu Intercreditor Agreement may contain provisions in addition to those described above to the extent necessary or desirable to enable the Issuer or any of its Subsidiaries to enter into and consummate corporate, financing and other transactions. Provided such provisions do not conflict with the Fundamental Intercreditor Rights described above, and provided that such Pari Passu Intercreditor Agreement contains such provisions as are customarily requested by note trustees when entering into intercreditor agreements on behalf of noteholders, the Trustee shall enter into such Pari Passu Intercreditor Agreements on behalf of the holders of Notes.

(e) At the written direction of the Issuer and without the consent of the holders of the Notes, the Trustee may from time to time enter into one or more amendments to any Pari Passu Intercreditor Agreement or deed to: (i) cure any ambiguity, defect or inconsistency therein; (ii) increase the amount of Indebtedness of the types covered by the Pari Passu Intercreditor Agreement in a manner not prohibited by this Indenture and in a manner substantially consistent with the ranking

and terms of such Pari Passu Intercreditor Agreement; (iii) add Guarantors or other parties (such as representatives of new issuances of Indebtedness) thereto; (iv) make any change necessary or desirable, in the good faith determination of the Board of Directors of the Issuer, in order to implement any transactions permitted under Section 5.01, provided that such change does not adversely affect the Fundamental Intercreditor Rights of any holder of the Notes in any material respect; or (v) make any other such change thereto that does not in any material respect adversely affect the Fundamental Intercreditor Rights of any holder of the Notes. The Issuer shall not otherwise direct the Trustee to enter into any amendment to any Pari Passu Intercreditor Agreement without the consent of the holders of a majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted below under Article 9 and shall not direct the Trustee to enter into any amendment to any Pari Passu Intercreditor Agreement which adversely affects the rights or immunities of the Trustee.

(f) Any Pari Passu Intercreditor Agreement may be terminated at the option of the Issuer if at the date of such termination the Pari Passu Indebtedness covered thereby has been repaid or refinanced or otherwise discharged. At the request of the Issuer, the Trustee shall take all necessary actions to effectuate the termination of any Pari Passu Intercreditor Agreement in accordance with these provisions, subject to customary protections and indemnifications.

(g) Each holder of a Note, by accepting such Note, will be deemed to have:

(i) appointed and authorized the Trustee to give effect to such provisions;

(ii) authorized the Trustee to become a party to any future intercreditor arrangements described above;

(iii) agreed to be bound by such provisions and the provisions of any future Intercreditor arrangements described above; and

(iv) irrevocably appointed the Trustee to act on its behalf to enter into and comply with such provisions and the provisions of any future intercreditor arrangements described above.

Section 4.18 *Business Activities*.

The Issuer will not, and will not permit any Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Issuer and its Restricted Subsidiaries taken as a whole.

ARTICLE 5
SUCCESSORS

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

(a) The Issuer will not, directly or indirectly consolidate or merge with or into another Person (whether or not the Issuer is the surviving entity), or sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) either: (a) the Issuer is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union or the United States, any state of the United States or the District of Columbia, Canada or any province of Canada, Switzerland or Norway;

(ii) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under the Notes, this Indenture and any intercreditor agreement;

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

(iv) the Issuer or the Person formed by or surviving any such consolidation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, immediately after such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four quarter period either (i) be permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.07(a) or (ii) have a Fixed Charge Coverage Ratio no less than it was immediately prior to giving effect to such transaction; and

(v) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding instrument enforceable against the Issuer or the surviving corporation, in each case in form reasonably satisfactory to the Trustee.

(b) Any Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and this Indenture as described under Section 10.03) will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving corporation), or (2) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) either: (a) a Guarantor is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than a Guarantor) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of such Guarantor under its Note Guarantee; and

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

(c) This Section 5.01 will not apply to (1) any consolidation or merger of any Restricted Subsidiary that is not a Guarantor into the Issuer or a Guarantor; (2) any consolidation or merger among Guarantors or among Restricted Subsidiaries that are not Guarantors; and (3) any consolidation or merger among the Issuer and any Guarantor. Clauses (iii) and (iv) of Sections 5.01(a) and clause (ii) of Section 5.01(b) will not apply to any merger or consolidation of the Issuer or any Guarantor with or into an Affiliate solely for the purpose of reincorporating the Issuer or such Guarantor in another jurisdiction; *provided* that the Person formed by or surviving such merger or consolidation (if other than the Issuer or such Guarantor) assumes all the obligations of the Issuer or such Guarantor under this Indenture, the Notes, the Note Guarantees and any intercreditor agreement, as applicable. The foregoing provisions (other than the requirements of clause (iii) of Sections 5.01(a) and clause (ii) of Section 5.01(b)) shall not apply to any transactions which constitute an Asset Sale if the Issuer and its Restricted Subsidiaries have complied with Section 4.08.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer or any Guarantor or any of their respective Restricted Subsidiaries, in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which the Issuer or any Guarantor, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" or the "Guarantor", as applicable, shall refer instead to the successor Person and not to the Issuer or a Guarantor, as applicable), and may exercise every right and power of the predecessor Issuer or Guarantor, as applicable, under the Notes, the Note Guarantees, this Indenture and any intercreditor agreement, as applicable, with the same effect as if such successor Person had been named as the Issuer or Guarantor, as applicable, herein and therein and the predecessor Issuer or Guarantor, as applicable, shall be discharged from all obligations under the Notes, the Note Guarantees, this Indenture, any supplemental indenture and any intercreditor agreement, as applicable.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

Each of the following events constitutes an "*Event of Default*" under this Indenture:

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

(ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(iii) failure by the Issuer or any Restricted Subsidiary to comply with Sections 4.06, 4.07 or 5.01;

(iv) failure to comply for 30 days after written notice by the Trustee on behalf of the holders of the Notes or by the holders of 25% in aggregate principal amount of the outstanding Notes with Sections 4.08 or 4.12;

(v) failure by the Issuer or any of its Restricted Subsidiaries for 60 days after notice to the Issuer by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii), (iii) or (iv));

(vi) 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 Issuer or any of its Restricted Subsidiaries or the payment of which is Guaranteed by the Issuer or any of its Restricted Subsidiaries, other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness upon the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its final stated 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, aggregates €20.0 million or more;

(vii) failure by the Issuer or any of its Restricted Subsidiaries to pay final and non-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of €20.0 million, which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final and non-appealable;

(viii) except as permitted by this Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee; and

(ix) (a) the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law: (1) commences a voluntary case; (2) consents to the entry of an order for relief against it in an involuntary case; (3) consents to the appointment of a custodian, liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer of it or for all or substantially all of its property; or (4) makes a general composition, compromise, assignment or arrangement for the benefit of its creditors; or (b) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (1) is for relief against the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case; (2) appoints a custodian, liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer of the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or (3) orders the liquidation of the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration*.

(a) If an Event of Default specified in clause (ix) of Section 6.01 occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes.

(b) If an Event of Default (other than as specified in clause (ix) of Section 6.01 above) occurs and is continuing, the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall, if the Issuer failed to cure such default within the applicable cure periods set out in Section 6.01, declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

(c) In the event of a declaration of acceleration under this Indenture because an Event of Default described in Section 6.01(vi) 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(vi) 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: (i)_the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction; and (ii) all existing Events of Default, except nonpayment of principal, premium or interest, including Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. At any time after a declaration of acceleration under this Indenture, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer and the Trustee, may rescind such declaration and its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, interest, premium and Additional Amounts, if any, on the Notes or to enforce the performance of any provision of this Indenture.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee, without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, their agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

The holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the holders of all of the Notes, waive any existing Default or Event of Default and its consequences under this Indenture (except with respect to nonpayment of principal, premium or interest, or Additional Amounts, if any, which may only be waived by 90% in aggregate principal amount of the outstanding Notes) and rescind any such acceleration with respect to such Notes and its consequences 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; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. The Issuer shall deliver to the Trustee a notice stating that the requisite percentage of Holders has consented to such waiver and attaching copies of such consents. When a Default or Event of Default is waived, it is cured and ceases.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification and/or security and/or prefunding from the Holders satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.05 *Control by Majority*.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits*.

Subject to the provisions of this Indenture relating to the duties of the Trustee, in case an Event of Default of which a Responsible Officer of the Trustee has been informed in writing occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any holders of Notes unless such holders have offered to the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any loss, claim, liability or expense. Except (subject to Article 9) to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts, if any, when due, no holder of a Note may pursue any remedy with respect to this Indenture or the Notes, unless:

(i) such holder has previously given the Trustee notice that an Event of Default is continuing;

(ii) holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested in writing the Trustee to pursue the remedy and the Trustee has not received conflicting requests from holders of at least 25% in aggregate principal amount of the then outstanding Notes;

(iii) such holders have offered the Trustee security and/or indemnity and/or prefunding satisfactory to the Trustee against any loss, claim, liability or expense;

(iv) the Trustee has not complied with such written request within 60 days after the receipt of the request and the offer of security and/or indemnity and/or prefunding from the Holders; and

(v) holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60 day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment*.

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

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for

the whole amount of principal of, interest and premium then owing, Additional Amounts, if any, on the Notes and interest on overdue principal and, to the extent lawful, Additional Amounts, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*.

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

Section 6.10 *Priorities*.

All moneys received by the Trustee under this Indenture shall be held by the Trustee, in trust to apply them (subject to any legal privilege (if any) pursuant to any applicable Bankruptcy Law or any other applicable law):

First: to the Trustee, the Agents and any of their respective agents and attorneys for amounts due under Section 7.06, including payment of all compensation, expense and liabilities incurred, and all advances, if any, made, by the Trustee and the costs and expenses of collection;

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

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

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10. This Section 6.10 is subject at all times to the provisions set forth in Section 6.03.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may

require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

Section 6.12 *Notices of Default*

(a) Within 30 days of becoming aware of a Default or an Event of Default, the Issuer shall deliver to the Trustee written notice of any events which would constitute a Default or an Event of Default, their status, and what action the Issuer is taking or proposes to take in respect thereof.

(b) If a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee must mail to each Holder notice of the Default or Event of Default within 90 Business Days after it occurs.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines as unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security and/or prefunding from the Holders satisfactory to it in its sole discretion against all losses, liabilities, fees and expenses caused by taking or not taking such action in accordance with Section 7.06 hereof.

(b) Except during the continuance of an Event of Default:

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

(ii) in the absence of fraud on its part, the Trustee and the Agents may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee or the Agents, as applicable, and conforming to the requirements of this Indenture (who need not confirm or investigate the accuracy of mathematical calculations or other facts stated thereon). However, the Trustee or the Agents, as applicable, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) [Reserved]

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

(i) this Section 7.01(d) does not limit the effect of Section 7.01(b);

(ii) the Trustee or the Agents, as applicable, shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee or the Agents, as applicable, was grossly negligent in ascertaining the pertinent facts; and

(iii) 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 6.05

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

(f) No provision of this Indenture shall require the Trustee or any Agent to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder. The Trustee shall not be under any obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and/or indemnity and/or prefunding satisfactory to it against any loss, liability or expense.

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

(h) 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 of the Trustee has actual knowledge thereof or unless written notice thereof is received by the Trustee and such notice clearly references the Notes, the Issuer or this Indenture.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely upon and will be protected in acting or refraining from acting upon, whether in its original, facsimile or other electronic form, any document believed by them to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document (regardless of whether any such document is subject to any monetary or other limit).

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action taken or not taken in good faith in reliance on such Officer's Certificate or Opinion of Counsel, as the case may be. The Trustee may consult with professional advisors (including counsel) and the advice or written advice of such professional adviser or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by them hereunder in good faith and in reliance thereon.

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

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

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer or a member of the Issuer's board of directors.

(f) The Trustee shall not be under any obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security and/or indemnity and/or prefunding satisfactory to it against the

losses, liabilities and expenses that might be incurred by them in compliance with such request or direction.

(g) The Trustee shall not have any duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in Article 4. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.01(i) or Section 6.01(ii) (provided it is acting as Paying Agent); and (ii) any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

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

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or secured (including by way of pre-funding), are extended to, and shall be enforceable by, each of Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A., in each case in each of its respective capacities hereunder, and each agent, custodian and other person employed to act hereunder. Absent willful default or gross negligence, each Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party. Each Agent's obligations and duties are several and not joint.

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

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

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

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

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

(o) The Trustee shall not under any circumstances be liable for any punitive damages or special, indirect or consequential loss (including loss of business, goodwill, opportunity or profit of

any kind) of the Issuer, any Restricted Subsidiary or any other Person (or, in each case, any successor thereto), even if advised of it in advance and even if foreseeable.

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

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

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

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

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

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

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee becomes a creditor of the Issuer, the Issuer or any other Guarantor, this Indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 and 7.10 hereof. If the Trustee becomes the owner or pledgee of the Notes it may deal with the Issuer with the same rights it would have if it were not the Trustee, Paying Agent, Registrar or such other agent.

Section 7.04 *Disclaimer for Trustee*.

The Trustee shall not be responsible for and the Trustee makes no any representation as to the validity or adequacy of this Indenture, the Notes or any Note Guarantee. The Trustee shall not be accountable for the Issuer's use of the proceeds from the Notes and shall not be responsible for any

statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall be entitled to assume without inquiry that the Issuer has performed in accordance with all the provisions in this Indenture, unless notified to the contrary.

Section 7.05 *Notice of Defaults*.

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

Section 7.06 *Compensation and Indemnity*.

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

(b) The Issuer and each Guarantor, jointly and severally, shall indemnify the Trustee (which for purposes of this Section 7.06 shall include its officers, directors, employees and agents) against any and all losses, liabilities or expenses incurred by it arising out of, or in connection with, the acceptance or administration of its duties under this Indenture, any supplemental indenture or accession agreement or the Notes or in any other role performed by Deutsche Trustee Company Limited or Deutsche Bank AG, London Branch, as applicable, under said documents, including the costs and expenses of enforcing this Indenture against the Issuer and any Guarantor (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer or any Guarantor or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to the Trustee's willful default, gross negligence or fraud. Except where the interests of the Issuer and the Guarantors, on the one hand, and the Trustee on the other hand, may be adverse, the Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer or any Guarantor of its obligations hereunder. The Issuer or such Guarantor shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel of its own choosing and the Issuer shall pay the properly incurred fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

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

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

(e) Without prejudice to any other rights available to the Trustee, when the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

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

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in Article 7, including its right to be indemnified and compensated, are extended to, and shall be enforceable by, Deutsche Trustee Company Limited as the Trustee, and by each Agent (including Deutsche Bank AG, London Branch as Paying Agent and Deutsche Bank Luxembourg S.A. as Registrar and Transfer Agent) and other Person employed by the Trustee to act hereunder.

Section 7.07 *Replacement of Trustee*.

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

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

(i) the Trustee fails to comply with Section 7.09;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

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

(d) If a successor Trustee does not take office within 60 calendar days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office provided that such appointment shall be reasonably satisfactory to the Issuer.

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

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

pay to any replaced or removed Trustee all amounts owed under Section 7.06 upon such replacement or removal.

Section 7.08 *Successor Trustee by Merger, etc.*

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

Section 7.09 *Eligibility; Disqualification.*

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United Kingdom, the European Union or the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities, and which is generally recognized as a corporation which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

Section 7.10 [RESERVED].

Section 7.11 *Agents.*

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Issuer. The Trustee or Issuer may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.06.

Section 7.12 *Force Majeure*.

The Trustee and Agents shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee and Agents (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

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

The Issuer may, at its option or at the option of the Issuer, at any time, elect to have either Section 8.02 or Section 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

The Issuer may at any time, at the option of the Issuer's Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and this Indenture and all obligations of any Guarantors discharged with respect to their Note Guarantees and this Indenture ("*Legal Defeasance*") except for:

(i) the rights of holders of outstanding Notes to receive payments in respect of the principal of, or interest, Additional Amounts or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(ii) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and any Guarantors' obligations in connection therewith;

(iv) the Issuer's obligation to maintain a Registrar and Paying Agent with respect to the Notes; and

(v) the Legal Defeasance and Covenant Defeasance provisions of this Indenture.

Section 8.03 *Covenant Defeasance*.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer and any Guarantors released with respect to the covenants contained in Sections 4.03, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.16, 4.17, 4.18, and 5.01(a)(iv) and 5.01(c)(iv) ("*Covenant Defeasance*").

If the Issuer exercises its Legal Defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Issuer exercises its Covenant Defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (iii) through (vii) under Section 6.01 or because of the failure of the Issuer to comply with clause (iv) and clause (v) of Section 5.01(a). In the event Covenant Defeasance occurs, all Events of Default described above under Section 6.01 (except those relating to payments on the Notes or, solely with respect to the Issuer, bankruptcy, receivership, rehabilitation or insolvency events) will no longer constitute an Event of Default with respect to the Notes.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

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

(i) the Issuer must irrevocably deposit with the Trustee or such entity designated or appointed (as agent) by the Trustee for this purpose, in trust, for the benefit of the holders of the Notes, cash in euros, non-callable European Government Obligations, or a combination of cash in euros and European Government Obligations, in amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest, Additional Amounts and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

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

(iii) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel confirming that the holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

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

(v) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with;

(vi) an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940; and

(vii) all other documents or other information that the Trustee may reasonably require in connection with either defeasance option.

Section 8.05 *Deposited Money, European Government Obligations Held in Trust; Other Miscellaneous Provisions*.

(a) Subject to Section 8.06, all money and non-callable European Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of the Notes of all sums due and to become due thereon in respect of principal, premium, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or European Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable European Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally

recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(i)), are in excess of the amount thereof that would then be required to be deposited to effect a Legal Defeasance or Covenant Defeasance, as applicable, of the type and scope originally effected by the Issuer pursuant to this Article 8.

Section 8.06 *Repayment to the Issuer.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, interest or Additional Amounts on any Note and remaining unclaimed for two years after such principal or interest (and Additional Amounts or premium, if any) has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or the Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; provided, however, that the Trustee or the Paying Agent, before being required to make any such repayment, may, at the expense of the Issuer, give notice to the Holders in accordance with Section 12.01 that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement.*

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

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes*.

Notwithstanding Section 9.02 of this Indenture, without the consent of any holder of Notes, the Issuer or any Guarantor and the Trustee, as applicable, may amend or supplement this Indenture, the Notes or the Note Guarantees:

(a) to cure any ambiguity, defect or inconsistency;

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

(c) to provide for the assumption of the Issuer's or a Guarantor's obligations to holders of Notes and Note Guarantees in the case of a merger, transformation or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;

(d) to make any change that would provide any additional rights or benefits to the Trustee or to the holders of Notes or that does not adversely affect the legal rights under this Indenture of any such holder in any material respect;

(e) to conform the text of this Indenture, the Notes or the Note Guarantees to any provision of the section of the Offering Memorandum entitled "Description of the Notes" to the extent that such provision in this description was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Note Guarantees, which intent shall be evidenced by an Officer's Certificate to that effect;

(f) to release any Note Guarantee in accordance with the terms of this Indenture;

(g) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(h) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes;

(i) to evidence and provide the acceptance of the appointment of a successor Trustee; or

(j) to add security to or for the benefit of the Notes and enter into a Pari Passu Intercreditor Agreement with respect thereto, or to effectuate or confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien 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 or a Pari Passu Intercreditor Agreement.

In formulating its opinion on such matters, the Trustee shall be entitled to request and rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate on which the Trustee may solely rely.

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

Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 7.02(b), the Trustee will join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture or other document authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture or other document that affects its own rights, duties or immunities under this Indenture.

In addition, the Issuer, the Trustee and the Restricted Subsidiary being added as a Guarantor under this Indenture may supplement this Indenture to add a guarantor under this Indenture without notice to or consent of any Holder.

Section 9.02 *With Consent of Holders of Notes*.

(a) Subject to applicable Italian law, including Section 9.03, except as provided in the preceding Section 9.01 or this Section 9.02, this Indenture, the Notes and the Note Guarantees may be amended, supplemented or otherwise modified with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes and the Note Guarantees may be waived with the consent of the holders of a majority in aggregate

principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

(b) Subject to applicable Italian law, including Section 9.03, unless consented to by the holders of at least 75% of the aggregate principal amount of then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(i) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than provisions relating to Sections 4.12 and 4.08 herein);

(iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(iv) impair the right of any holder of Notes to receive payment of principal of and interest on such holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's Notes or any Note Guarantee in respect thereof;

(v) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts, or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration, which may, for the avoidance of doubt, both be agreed to or waived by the holders of at least a majority in aggregate principal amount of Notes then outstanding);

(vi) make any Note payable in money other than that stated in the Notes;

(vii) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes;

(viii) waive a redemption payment with respect to any Note (other than a payment required by Sections 4.08 and 4.12 herein);

(ix) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(x) make any change in the preceding amendment and waiver provisions which require the holders' consent described in this sentence.

Any amendment, supplement or waiver consented to by at least 75% of the aggregate principal amount of the then outstanding Notes will be binding against any non consenting Holders.

For so long as the Notes are listed on the Official List of the Irish Stock Exchange and traded on the Global Exchange Market and the rules of this exchange so require, the Issuer will inform the Irish Stock Exchange and publish a notice of any such amendment, supplement or waiver in a newspaper having a general circulation in Dublin, Ireland (which is expected to be *The Irish Times*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of

the Irish Stock Exchange (*www.ise.ie*) or by any other manner of communication so accepted by the Irish Stock Exchange.

Section 9.03 *Meeting of Holders.*

(a) All meetings of holders of the Notes will be held in accordance with Italian applicable laws and regulations.

(b) In addition to and without prejudice to Sections 9.01 and 9.02, in accordance with the provisions set forth under the Italian Civil Code, this Section 9.03 will apply to meetings of the holders of the Notes to consider any matter affecting their interests, including, without limitation, any amendment, supplement or waiver described in Sections 9.01 and 9.02. A meeting may be convened by either the Board of Directors of the Issuer or the Noteholders' Representative and shall be convened upon request by holders of at least 5.0% of the aggregate principal amount of the outstanding Notes.

(c) According to the Italian Civil Code, the vote required to pass a resolution by such meeting will be (i) in the case of the first meeting, one or more persons present that hold or represent holders of more than one half of the aggregate principal amount of the outstanding Notes, and (ii) in the case of a second and any further adjourned meeting, one or more persons that hold or represent holders of more than two thirds of the aggregate principal amount of the outstanding Notes so present or represented at such meeting. Any such second or further adjourned meeting will be validly held if there are one or more persons present that hold or represent holders of more than one-third of the aggregate principal amount of the outstanding Notes; provided, however, that the Issuer's bylaws may provide for a higher quorum (to the extent permitted under Italian law).

(d) Certain proposals, as set out under Article 2415 paragraph 1, item 2, and paragraph 3 of the Italian Civil Code (namely, the amendment of the economic terms and conditions of the Notes) may only be approved by a resolution passed at a meeting of holders of the Notes (including any adjourned meeting) by one or more persons present that hold or represent holders of not less than one half of the aggregate principal amount of the outstanding Notes.

(e) With respect to the matters set forth in Section 9.02(b), and to the extent permitted under Italian law, this Indenture contractually increases the percentage of the aggregate principal amount of Notes otherwise required by Article 2415 of the Italian Civil Code to pass a resolution with respect to such matters from 50% to 75% of the aggregate principal amount of the outstanding Notes. Any resolution duly passed at any such meeting shall be binding on all the holders of the Notes, whether or not such holder was present at such meeting or voted to approve such resolution. To the extent provided by the Italian Civil Code, the resolutions passed by a meeting of holders of the Notes can be challenged by holders pursuant to Articles 2377 and 2379 of the Italian Civil Code.

(f) The provisions set forth in this Section 9.03 will be in addition to, and not in substitution of, the provisions set forth in Section 9.01 and 9.02. As such and notwithstanding the foregoing, any amendment, supplement and/or waiver, in addition to complying with the provisions described under this Section 9.03 must also comply with the other provisions described under Section 9.01 and 9.02.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the

date of the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

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

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

Section 9.06 *Trustee to Sign Amendments.*

The Trustee will sign any amended or supplemental indenture or other document authorized pursuant to this Article 9 if the amendment or supplement or other document does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In formulating its opinion on any of the matters in Section 9.01 and 9.02 and in executing any amended or supplemental indenture or other document, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 12.02, (i) indemnity deemed satisfactory to it in its sole discretion; and (ii) an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or other document is authorized or permitted by this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer (and any Guarantor), enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture.

ARTICLE 10
GUARANTEES

Section 10.01 *Note Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(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 Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

Maccaferri de Mexico, S.A. de C.V. (the "*Mexican Guarantor*"), hereby irrevocably waives, to the fullest extent permitted by applicable law, the benefits of *orden*, *excusión*, *división*, *quita*, *prórroga*

and *espera* and all other rights and benefits provided for under Articles 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2826, 2827, 2836, 2838, 2839, 2840, 2842, 2844, 2845, 2846, 2847, 2848, 2849 and other related articles of the Federal Civil Code (*Código Civil Federal*) of Mexico, and the corresponding provisions of the Civil Codes of any State of Mexico and the Federal District of Mexico.

Each of Maccaferri do Brasil Ltda. and BMD Têxteis Ltda. (the "*Brazilian Guarantors*") hereby irrevocably waives all benefits set forth in articles 333, sole paragraph, 364, 366, 368, 821, 827, 829, sole paragraph, 830, 834, 835, 837, 838 and 839 of Law No. 10,406, dated January 10, 2002, as amended (the *Brazilian Civil Code*) and articles 77 and 595 of Law No. 5,869, dated January 11, 1973, as amended (the *Brazilian Code of Civil Procedure*).

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

In addition, in terms of Article 2055 and 2221 of the Federal Civil Code (*Código Civil Federal*) of Mexico, the Mexican Guarantor hereby agrees that the Note Guarantee constituted herein shall continue in case the obligations of the Issuer under the Notes and the Indenture are assigned to a third party or either if such documents are amended by novation.

(c) If any Holder or the Trustee is required by any court or otherwise to return to or for the benefit of the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either the Issuer or the Guarantors to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand,

(i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and

(ii) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(e) The Issuer shall cause any Restricted Subsidiary that becomes a Guarantor after the Issue Date to do so by executing a supplemental indenture in the form of **Exhibit D** to this Indenture. Notwithstanding any provision herein to the contrary, the provisions of this Indenture shall not be effective with respect to an Additional Guarantor, and the relevant entity shall not be deemed a

"Guarantor" hereunder, until the execution of a supplemental indenture by such entity in the form of **Exhibit D**.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance, for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law or voidable preference, financial assistance or improper corporate benefit, or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount (as may be set forth in a supplemental indenture to the extent reasonably determined by the Issuer) that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting either a fraudulent transfer or conveyance or voidable preference, improper financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or, in each case, any similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

(b) The obligations and liabilities of the Guarantors under their respective Note Guarantees shall be limited by the applicable local provisions and laws set forth in **Schedule II** (as may be supplemented pursuant to a supplemental indenture in accordance with this Indenture).

Section 10.03 *Releases*.

(a) The Note Guarantee of a Guarantor will be released:

(i) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Issuer or any Restricted Subsidiary, if the sale or other disposition does not violate Section 4.08;

(ii) in connection with any sale or other disposition (including by way of consolidation, merger, amalgamation or combination) of Capital Stock of that Guarantor (whether by direct sale or sale of a holding company) to a Person that is not (either before or after giving effect to such transaction) the Issuer or any Restricted Subsidiary, if the sale or other disposition does not violate Section 4.08;

(iii) upon the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with Section 4.13;

(iv) as permitted pursuant to Article 9;

(v) in the case of an Additional Note Guarantee, upon the release or discharge of the Note Guarantee by such Guarantor of the Indebtedness that resulted in the creation of such Additional Note Guarantee pursuant to Section 4.11 (but not the release of any Note Guarantee in effect on the Issue Date);

(vi) as a result of a transaction permitted by Section 5.01;

(vii) in accordance with an enforcement action pursuant to a Pari Passu Intercreditor Agreement;

(viii) upon the solvent liquidation or winding up of a Guarantor, subject to prior compliance with Section 4.08 (if applicable);

(ix) upon Legal Defeasance or Covenant Defeasance as provided for in Article 8 or satisfaction and discharge of this Indenture as provided in Article 11, respectively; or

(x) upon repayment in full of all obligations of the Issuer and the Guarantors under this Indenture and the Notes.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge*.

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

(i) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Paying Agent or Registrar for cancellation; or

(B) all Notes that have not been delivered to the Paying Agent or Registrar for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in euros, non-callable European Government Obligations, or a combination of cash in euros and non-callable European Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(ii) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer or any Guarantor, as applicable, under this Indenture; and

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

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent in this Indenture to satisfaction and discharge have been satisfied provided that any such counsel may rely on an Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses).

(b) With respect to the termination of obligations with respect to Section 11.01(a)(i)(A), the obligations of the Issuer under Section 7.06 shall survive. With respect to the termination of

obligations with respect to Section 11.01(a)(i)(B), the obligations of the Issuer in Sections 2.02, 2.03, 2.04, 2.06, 2.07, 2.11, 4.01, 4.02, 4.05, 7.06, 7.07, 8.05 and 8.07 shall survive until the Notes are no longer outstanding. Thereafter, only the obligations of the Issuer in Sections 7.06, 7.07 and 8.07 shall survive. After any such irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the obligations of the Issuer under this Indenture and the Notes, except for those surviving obligations specified above.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 11.01(a)(i)(B), the provisions of Sections 8.06 and 11.02 will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.06, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money*.

(a) Subject to the provisions of Section 8.05, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, Additional Amounts and premium, if any, and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or European Government Obligations in accordance with this Section 11.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; provided that if the Issuer or any Guarantor has made any payment of principal of, premium, if any, or interest on any Notes or Note Guarantees because of the reinstatement of its obligations, the Issuer or any Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or European Government Obligations held by the Trustee or Paying Agent.

ARTICLE 12
MISCELLANEOUS

Section 12.01 *Notices*.

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

If to the Issuer or any Guarantor:

Officine Maccaferri S.p.A,
Via J. Kennedy, 10
40069 Zola Predosa (Bologna)
Italy
Attention: Andrea Marazzi,

With a copy to:

Latham & Watkins LLP,

Corso Matteotti, 22,
Milano 20121,
Italy
Attention: Jeff Lawlis.

If to the Trustee:

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Facsimile No.: +44 (0)207 547 6149
Attention: Trust & Securities Services

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

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

(c) All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered to Euroclear and Clearstream, as applicable, for communication to entitled account holders. For so long as the Notes are listed on the Official List of the Irish Stock Exchange and traded on the Global Exchange Market and the rules of this exchange so require, the Issuer will inform the Irish Stock Exchange and publish a notice of any such amendment, supplement or waiver, as well as any notice the publication of which is required by law or under the rules and regulations of the Irish Stock Exchange, in a newspaper having a general circulation in Dublin, Ireland (which is expected to be *The Irish Times*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Irish Stock Exchange (*www.ise.ie*). If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. In the case of Definitive Registered Notes, notices will be mailed to Holders by first-class mail at their respective addresses as they appear on the records of the relevant Registrar, unless stated otherwise in a register kept by, and at the registered office of the Issuer.

(d) Notices given by publication will be deemed given on the first date on which publication is made. Notices delivered to Euroclear and Clearstream will be deemed given on the date when delivered. Notices given by first class mail, postage paid, will be deemed given five calendar days after mailing whether or not the addressee receives it. If and so long as the Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange.

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

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

All notes and communications shall be in English.

Section 12.02 *Certificate and Opinion as to Conditions Precedent*.

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

(i) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and/or

(ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 12.03 *Statements Required in Certificate or Opinion*.

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

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

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

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

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

Section 12.04 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

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

The Issuer and each Guarantor agree that any suit, action or proceeding against the Issuer or any Guarantor brought by any Holder or the Trustee arising out of or based upon this Indenture, the Note Guarantees or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Each of the Issuer and the Guarantors irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Note Guarantees or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer or any Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or any

Guarantor, as the case may be, are subject by a suit upon such judgment; *provided*, *however* that service of process is effected upon the Issuer or any Guarantor, as the case may be, in the manner provided by this Indenture. In addition, the Issuer and each Guarantor hereby irrevocably waives its right to trial by jury in any suit, action, or proceeding against it arising out of or in connection with this Agreement. Each of the Issuer and the Guarantors has appointed CT Corporation System, 111 Eighth Avenue, New York, New York,, 10011, USA, or any successor, as its authorized agent (the "*Authorized Agent*"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Note Guarantees or the Notes or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Issuer and the Guarantors hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Issuer and the Guarantors agree to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer and the Guarantors. Notwithstanding the foregoing, any action involving the Issuer or the Guarantors arising out of or based upon this Indenture, the Note Guarantees or the Notes may be instituted by any Holder or the Trustee in any other court of competent jurisdiction.

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

No director, officer, employee, incorporator or shareholder of the Issuer, any Guarantor or any of their respective Subsidiaries or Affiliates, as such, will have any liability for any obligations of the Issuer, the Issuer or the other Guarantors under the Notes, this Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws of the United States.

Section 12.07 *Governing Law*.

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES ARE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 12.08 *No Adverse Interpretation of Other Agreements*.

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

Section 12.09 *Successors*.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.03 hereof. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.10 *Severability*.

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

Section 12.11 *Counterpart Originals*.

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

Section 12.12 *Table of Contents, Headings, etc.*

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

Section 12.13 *Judgment Currency.*

The euro (the "*Required Currency*") is the sole currency of account and payment for all sums payable by the Issuer or the Guarantors under or in connection with the Notes or the Note Guarantees, including damages. Any payment which is made to or for the account of any holder or the Trustee in lawful currency other than the Required Currency (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer's or such Guarantor's obligation under the Indenture and the Notes or the relevant Note Guarantee, as the case may be, only to the extent of the amount of the Required Currency which such holder or the Trustee, as the case may be, could purchase with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the date of receipt of the payment in the Judgment Currency or, if it is not practicable to make that purchase on that date, on the Business Day following receipt of such payment. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder or the Trustee, as the case may be, the Issuer and the Guarantors shall indemnify and hold harmless the holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. In any event, the Issuer and the Guarantors will indemnify the recipient or the Trustee on a joint and several basis against the cost of making any such purchase. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indenture, the Notes or the Note Guarantees, shall give rise to a separate and independent cause of action, shall apply irrespective of any waiver granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 12.14 *Prescription*

Claims against the Issuer or any Guarantor for the payment of principal of, or interest, premium, or Additional Amounts, if any, on the Notes will become void unless presentation for payment is made as required in this Indenture within a period of seven years, in the case of principal, or five years, in the case of interest, premium or Additional Amounts, if any, from the applicable original payment date therefor.

Section 12.15 *Noteholders' Representative.*

A representative of the holders of the Notes (*rappresentante comune*) (the "*Noteholders' Representative*") may be appointed pursuant to Articles 2415 and 2417 of the Italian Civil Code by the holders of the Notes in order to represent the interests of the Holders of the Notes pursuant to Article 2418 of the Italian Civil Code as well as give effect to resolutions passed at a meeting of the holders of the Notes. The Noteholders' Representative may be appointed by a meeting of the holders of the Notes, or, if the appointment is not resolved upon by the meeting of holders of the Notes, the Noteholders' Representative shall be appointed by a decree of the Court where the Issuer has its registered office upon the request of one or more holders of the Notes or upon the request of the

directors of the Issuer. The Noteholders' Representative remains appointed for a maximum period of three fiscal years but may be reappointed again thereafter.

Section 12.16 *Brazilian Decree Law*

For the purposes of paragraph 2 of article 9 of the Brazilian Decree Law No. 4,657, dated September 4, 1942, as amended, and for no other purpose or reason whatsoever, the transactions contemplated by this Indenture have been proposed by the Issuer to the other parties hereto.

(Signatures on following pages)

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

For and on behalf of:

OFFICINE MACCAFERRI S.P.A.

By _____
Title: CHAIRMAN

MACCAFERRI DO BRASIL LTDA.

By _____
Title:

Witnesses:

By: _____
Name: MARIA LAVINIA RALLI
Id.: Trainee Solicitor White & Case LLP

By: _____
Name: VICTOR ESHKERI
Id.: Paralegal, Latham & Watkins (London) LLP

BMD TÊXTEIS LTDA.

By _____
Title:

Witnesses:

By: _____
Name: MARIA LAVINIA RALLI
Id.: Trainee Solicitor, White & Case LLP.

By: _____
Name: VICTOR ESHKERI
Id.: Paralegal, Latham & Watkins (London) LLP

MACCAFERRI GABIONS CIS LTD.

By _____
Title:

LINEAR COMPOSITES LIMITED

By _____
Title:

MACCAFERRI CENTRAL EUROPE S.R.O.

By _____
Title:

FRANCE MACCAFERRI S.A.S.

By _____
Title:

MACCAFERRI DE BOLIVIA LTDA

By _____
Title

MACCAFERRI DE MEXICO, S.A. DE C.V.

By _____
Title:

Signed as attorney for and on behalf of

MACCAFERRI CHINA (HONG KONG) CO., LIMITED

By _____
Title:

Signed as attorney for and on behalf of

MACCAFERRI ASIA LIMITED

By _____
Title:

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

DEUTSCHE TRUSTEE COMPANY LIMITED,
as Trustee

By: _____
Name: ALAN COLDRUT
Authorized Signatory

By: _____
Name: J. BEADLE
Authorized Signatory

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

DEUTSCHE BANK AG, LONDON BRANCH, as Paying Agent

By: _____
Name: ALAN COLDERCOY
Authorized Signatory

By: _____
Name: T. BEADLE
Authorized Signatory

SCHEDULE I

GUARANTORS

Initial Guarantors

Company	Jurisdiction of Organization
Maccaferri do Brasil Ltda.	Brazil
BMD Têxteis Ltda.	Brazil
Maccaferri Gabions CIS Ltd.	Russia
Linear Composites Limited	England and Wales
Maccaferri Central Europe s.r.o.	Slovak Republic
France Maccaferri S.A.S.	France
Maccaferri de Bolivia LTDA	Bolivia
Maccaferri de Mexico, S.A. de C.V.	Mexico
Maccaferri China (Hong Kong) Co., Limited	Hong Kong
Maccaferri Asia Limited	Hong Kong

Additional Guarantor

Company	Jurisdiction of Organization
Maccaferri (Malaysia) SDN BHD	Malaysia

SCHEDULE II

GUARANTEE LIMITATIONS

Capitalized terms used herein but otherwise defined herein shall have the meaning set forth in this Indenture.

(a) Russia.

Notwithstanding anything to the contrary in this Indenture, the Note Guarantee provided by the Guarantor incorporated in the Russian Federation (the "*Russian Guarantor*") under the applicable Note Guarantee and the ability of the Russian Guarantor to perform its obligations hereunder is subject to the applicable public laws of the Russian Federation, including but not limited to, securities laws, insolvency laws, laws regulating bank operations, fighting corruption and terrorism, currency control laws, anti-money laundering laws and other laws of similar nature, as well as is generally limited by (i) the prohibition of any person to abuse its rights by exercising any right with the sole intention to cause damages to other person, by circumventing the law or by otherwise wilfully exercising its rights in bad faith and (ii) the general prohibition of limiting the legal capacity of a person.

(b) England and Wales.

The obligations and liabilities of any Guarantor incorporated in England do not apply to any liability to the extent that it would result in the Note Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provision under the laws of the jurisdiction of incorporation of the relevant Guarantor.

(c) Slovak Republic.

The Note Guarantee by and in respect of Maccaferri Central Europe s.r.o. (the "*Slovak Guarantor*") may be limited as a matter of Slovak law as follows:

The enforceability of the Note Guarantee may be limited by:

- laws relating to the enforcement of judgments or execution proceedings (*výkon rozhodnutí or exekučné konanie*);
- laws relating to the insolvency, bankruptcy, reorganization, moratorium, discharge of debt or other similar laws affecting creditors' rights generally;
- the general principles of law including good morals (*dobré mravy*), good faith (*dobrá viera*) and fair dealing (*zásady poctivého obchodného styku*);
- Section 39 of Act No. 40/1964 Coll., the Civil Code as amended (the "Civil Code" (*občiansky zákonník*)), pursuant to which any legal act which, by virtue of its content or its purpose, breaches (*odporuje zákonu*) or circumvents (*obchádza zákon*) the law or is contrary to good morals (*prieči sa dobrým mravom*) is not valid;

Under Slovak law, (i) a guarantee (*ručenie*) by an entity other than a bank is normally considered an accessory obligation to the underlying principal obligation which *inter alia* means that the invalidity of the principal obligation causes invalidity of the accessory obligation; (ii) provisions purporting to waive rights arising in the future are invalid and unenforceable; (iii) provisions purporting to restrict the Slovak Guarantor in its ability to create a pledge over its property may be unenforceable against third parties; (iv) provisions purporting to transfer obligations without the consent of the

obligee may be deemed invalid and unenforceable; and (v) provisions pursuant to which general consents to transfers of another party's obligations is granted for unspecified future transfers to unspecified parties may not be valid under Slovak law due to a lack of certainty;

Claims under the Note Guarantee may become subject to a defense of set-off or satisfaction of a counterclaim or time barred under applicable limitation legislation, which defenses cannot be waived under Slovak law.

(d) France.

The obligations and liabilities of any Guarantor incorporated in France (a "*French Guarantor*") under Section 10.01 hereof shall apply only in so far as required to: (i) guarantee the payment obligations under the Notes of its direct or indirect Subsidiaries which are or become Guarantors (if they are French Guarantors) from time to time under the Notes and incurred by those subsidiaries as Guarantors; (ii) guarantee the payment obligations of the Issuer and of other Guarantors which are not direct or indirect Subsidiaries of that French Guarantor, provided that in such case such guarantee shall be limited to the aggregate outstanding principal amount made available to the French Guarantor or its Subsidiaries (as increased by any fees, interest, late payment interest, commissions, expenses and any other similar payments related thereto) (either directly or indirectly) by the Issuer by way of on-lending of proceeds from the issuance and sale of the Notes as at the date on which any demand is made on a French Guarantor under Section 10.01 hereof, it being specified that any amount paid by a French Guarantor under Section 10.01 hereof relating to such payment obligations of the Issuer or any of such other Guarantors under the Notes and this Indenture shall be deemed to constitute a payment or repayment of the amounts due under such intercompany loans, advances and/or shareholders' account (including, for the avoidance of doubt, any such claims under such intercompany loans, advances and/or shareholders' account having been assigned or pledged pursuant to a Security Document) and shall immediately thereafter reduce pro tanto such amounts; (iii) the Note Guarantees given by the French Guarantors pursuant to Section 10.01 hereof shall not extend to cover any indebtedness which, if they did so extend, would cause a violation of (x) article L. 225-216 of the French *Code de commerce*; (y) the principles relating to majority shareholding misuse or the provisions on the misuse of corporate assets, credit or powers of such French Guarantor as defined in article L. 242-6 of the French *Code de commerce* or article L. 241-3 or L. 244-1 of the French *Code de commerce*; or (z) any other law or regulations having the same effect, as interpreted from time to time by French courts; (iv) for the avoidance of doubt, it is acknowledged that the French Guarantors are not "*co-débiteurs solidaires*" as to their obligations pursuant to the guarantees given pursuant to Section 10.01 hereof.

(e) Hong Kong.

The obligations and liability of each Guarantor incorporated in Hong Kong shall not include any obligation or liability which if incurred would constitute unlawful financial assistance pursuant to Section 275 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "*Companies Ordinance*") unless such may be excepted under Sections 277 to 281 of the Companies Ordinance.

(f) Malaysia.

In addition to and without derogating from the generality of the limitations in Section 10.02 of this Indenture, the obligations and liabilities of Maccaferri (Malaysia) SDN

BHD (the "*Malaysian Guarantor*") do not apply to any liability to the extent that it would result in the Note Guarantee constituting unlawful financial assistance within the meaning of Section 67 of the Companies Act 1965 (the "*Malaysian Companies Act*"). Further, the Malaysian Guarantor is subject to restrictions on its ability to grant guarantees for the benefit of any company which is not a (i) subsidiary or (ii) holding company (or subsidiary of the holding company) of the Malaysian Guarantor in circumstances where a director of the Malaysian Guarantor or the Malaysian Guarantor's holding company is connected (within the meaning of section 133A of the Malaysian Companies Act) to the party whose borrowing is being guaranteed. The obligations and liabilities of the Malaysian Guarantor will only extend to any Additional Notes upon approval of the Central Bank of Malaysia of an additional guarantee relating thereto.

(g) Brazil.

The obligations of the Guarantors incorporated in Brazil are subject to the laws and regulations governing bankruptcy, insolvency, liquidation, reorganization, fraudulent conveyance, moratorium or similar laws relating to or affecting the rights of creditors generally, including, without limitation, Brazilian Federal Law No. 11,101, dated February 9, 2005, as amended. Also, under Brazilian law, a guarantee is considered an accessory obligation to the underlying principal obligation and Brazilian law establishes that the nullity of the principal obligation causes de nullity of the accessory obligation. Therefore, a judgment obtained in a court outside Brazil against a guarantor for enforcement of a guarantee in respect of obligations that have been considered null, may not be confirmed by the Brazilian courts. In the event of bankruptcy of a Brazilian company, creditors which hold any direct or indirect equity interest in such Brazilian company may have their credits considered subordinated to the other debts of such Brazilian company.

EXHIBIT A

[FORM OF FACE OF NOTE]

OFFICINE MACCAFERRI S.P.A.

Common Code [ ]

ISIN Number [ ]

No. [ ]

[*Insert the following Global Note legend, if applicable pursuant to the provisions of the Indenture*— THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE COMMON DEPOSITARY FOR EUROCLEAR AND CLEARSTREAM MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE REGISTRAR OR PAYING AGENT FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.]

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

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED NOTES THAT ANY OFFER, SALE OR TRANSFER OF THIS NOTE IN THE CASE OF RULE 144A NOTES: PRIOR TO THE DATE (THE RESALE RESTRICTION TERMINATION DATE) WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) MUST BE MADE ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S.

SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "UNITED STATES" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE U.S. SECURITIES ACT.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THE NOTES REPRESENTED BY THIS CERTIFICATE.

5.75% SENIOR NOTES DUE 2021

Officine Maccaferri S.p.A., a joint-stock company established under the laws of Italy, having its registered office at Via J.F. Kennedy, 10, 40069, Zola Predosa (BO), Italy, for value received promises to pay to BT Globenet Nominees Limited as registered Holder of the Notes represented by this Note or registered assigns the principal sum of €_____ or such greater or lesser amount as indicated on the Security Register (as defined in the Indenture referred to on the reverse hereof) on June 1, 2021.

From June 5, 2014 or from the most recent interest payment date to which interest has been paid or provided for, cash interest on this Note will accrue at 5.75%, payable semi-annually on June 1 and December 1 of each year, beginning on December 1, 2014 to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding May 15 or November 15 (the "*Record Dates*"), as the case may be.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 12.05 OF THE INDENTURE IN RESPECT OF SUBMISSION TO JURISDICTION SHALL APPLY TO THIS NOTE.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authentication Agent referred to on the reverse hereof by manual or facsimile signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, Officine Maccaferri S.p.A. has caused this Note to be signed manually or by facsimile by the duly authorized officers referred to below.

OFFICINE MACCAFERRI S.P.A., as Issuer

By: _____
Name:
Title:

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

Authenticated by:

DEUTSCHE BANK LUXEMBOURG S.A.,
not in its individual capacity but solely as
Authentication Agent duly appointed by the
Trustee, Deutsche Trustee Company Limited

By: _____
Authorized Signatory

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

5.75% Senior Notes Due 2021

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

1. Interest

Officine Maccaferri S.p.A., a joint-stock company established under the laws of Italy, having its registered office at Via J.F. Kennedy, 10, 40069, Zola Predosa (BO), Italy (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "*Issuer*"), for value received promises to pay or cause to be paid interest on the principal amount of this Note from June 5, 2014 until maturity, at the rate per annum shown above. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuer will pay interest semi-annually in arrears on June 1 and December 1 of each year, or if any such day is not a Business Day in the TARGET system and Italy, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be December 1, 2014. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful, and it shall pay interest on overdue installments of interest at the same rate compounded semi-annually to the extent lawful.

2. Method of Payment

The Issuer will pay interest on this Note (except defaulted interest) to the Persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuer shall pay principal, premium, Additional Amounts, if any, and interest in euro as provided in the Indenture.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Global Note to the Paying Agent.

3. Paying Agent, Transfer Agent and Registrar

Initially, Deutsche Bank AG, London Branch will act as Paying Agent. Deutsche Bank Luxembourg S.A. will act as Registrar and Transfer Agent. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent; *provided*, *however*, that the Issuer shall undertake to maintain a Paying Agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to the European Union Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income, or any law implementing, or complying with or introduced in order to conform to, such directive.

4. Indenture

The Issuer issued the Notes under an indenture dated as of June 5, 2014 (the "*Indenture*") between, among others, the Guarantors, Deutsche Trustee Company Limited, as trustee (the

"*Trustee*"), Deutsche Bank AG, London Branch as Paying Agent and Deutsche Bank Luxembourg S.A. as Registrar and Transfer Agent. 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 such terms, and Holders are referred to the Indenture for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption

(a) At any time prior to June 1, 2017, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 105.75% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the rights of holders of the Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering by the Issuer or a contribution to the Issuer's common equity capital with the net cash proceeds of a concurrent Equity Offering by the Issuer's direct or indirect Parent; provided that:

(i) at least 65% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by the Issuer and its Subsidiaries and including any additional notes issued under the Indenture) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

(b) On or after June 1, 2017, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on June 1 of the years indicated below, subject to the rights of holders of the Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	**Percentage**
2017	102.875%
2018	101.438%
2019 and thereafter	100.000%

(c) At any time prior to June 1, 2017, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

For so long as the Notes are listed on the Official List of the Irish Stock Exchange and traded on the Global Exchange Market and the rules of this exchange so require, the Issuer will inform the Irish Stock Exchange and publish a notice of any such amendment, supplement or waiver in a newspaper having a general circulation in Dublin, Ireland (which is expected to be *The Irish Times*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Irish Stock Exchange (*www.ise.ie*) or by any other manner of communication so accepted by the Irish Stock Exchange.

6. Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.02 and 3.03 of the Indenture), at a redemption price equal to 100% of the outstanding principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes or any Note Guarantee, the Issuer or the relevant Guarantor is or would be required to pay Additional Amounts (but, in the case of any Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can pay such amount, through the use of reasonable measures available to it, without the obligation to pay Additional Amounts), and the Issuer or the relevant Guarantor cannot avoid any such payment obligation by taking reasonable measures available to it (provided that changing the jurisdiction of the Issuer or any Guarantor is not a reasonable measure for purpose of Section 3.08 of the Indenture), and the requirement arises as a result of:

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

(2) any 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 a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment, application or interpretation is publicly announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date),

(each of the foregoing clauses (1) and (2), constitute a "*Change in Tax Law*").

The Issuer will give any such notice of redemption not earlier than 60 days prior to the earliest date on which the Issuer or relevant Guarantor would be obligated to make such payment of Additional Amounts if a payment in respect of the Notes or any Note Guarantee were then due. Notwithstanding the foregoing, no notice of redemption shall be given unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer, the Guarantor, or a successor to either, where applicable, will deliver to the Trustee (a) an opinion of independent tax counsel of recognized standing to the effect that the Issuer or relevant Guarantor has or will become obligated to pay Additional Amounts as a result of a Change in Tax Law and (b) an Officer's Certificate to the effect 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 Issuer or relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or relevant Guarantor taking reasonable measures available to it.

The Trustee will accept such opinion and Officer's Certificate as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

The foregoing provisions will apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

7. Notice of Redemption

At least 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall deliver, pursuant to Section 12.01 of the Indenture, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

8. Mandatory Redemption

Neither the Issuer nor the Issuer is required to make mandatory redemption or sinking fund payments with respect to the Notes.

9. Repurchase at the Option of Holders

If a Change of Control occurs (as defined in the Indenture) at any time, the Issuer must make an offer ("*Change of Control Offer*") to each Holder to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of this Note at a purchase price in cash in an amount equal to 101% of the principal amount of the Notes repurchased, plus any accrued and unpaid interest and Additional Amounts, if any, to, but not including the Change of Control Payment Date (subject to the rights of Holders of record on the relevant record dates that are prior to the Change of Control Payment Date to receive interest due on the Interest Payment Date). Within 10 days following any Change of Control, the Issuer will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

In the event of an Asset Sale that requires the purchase of Notes pursuant to Section 4.08(d) of the Indenture, the Issuer will be required to commence an Asset Sale Offer to purchase the maximum principal amount of Notes that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon and Additional Amounts, if any, to the date fixed for the closing of such offer (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) in accordance with the procedures set forth in the Indenture.

10. Denominations

The Global Notes are in registered form without interest coupons attached. The Notes are in denominations of €100,000 and integral multiples of €1,000 in excess thereof of principal amount at maturity. The Global Notes will represent the aggregate principal amount of all the Notes issued and not yet cancelled other than Definitive Registered Notes. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

11. Unclaimed Money

All moneys paid by the Issuer or the Guarantors to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, any Notes that remain unclaimed at the end of two years after such principal, premium or interest has become due and payable may be repaid to the Issuer or the Guarantors, subject to applicable law, and the Holder of such Note thereafter may look only to the Issuer or the Guarantors for payment thereof.

12. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some or all of its obligations and the obligations of the Guarantors under the Notes, the Note Guarantees and the Indenture (to the extent relating to the Trustee and the Notes) if the Issuer irrevocably deposits with the Trustee, euro or European Government Obligations (or a combination thereof) for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Supplement and Waiver

Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented or otherwise modified with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, Additional Notes, if any) and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes and the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any). In certain circumstances, the Indenture, the Notes or the Note Guarantees Documents may be amended or supplemented without the consent of any Holder, including to cure any ambiguity, defect or inconsistency.

14. Defaults and Remedies

The Notes have the Events of Default as set forth in Section 6.01 of the Indenture. If an Event of Default (other than as specified in Section 6.01(ix) of the Indenture) shall occur and be continuing, the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, if the Issuer has failed to cure such default within the applicable cure periods set out in Section 6.01 of the Indenture, shall declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all outstanding Notes immediately due and payable and upon any such declaration all such amounts payable in respect of the Notes will become due and payable immediately.

If an Event of Default specified in Section 6.01(ix) of the Indenture occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture, including in the case of the Note Guarantees. The Trustee may refuse to enforce the Indenture or the Notes unless it receives an indemnity and/or security and/or prefunding from the Holders satisfactory to it. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may rescind any acceleration and its consequence if the rescission would not conflict with any judgment or decree. The above description of Events of Default and remedies is qualified by reference, and subject in its entirety, to the provisions of the Indenture.

15. Trustee Dealings with the Issuer

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 Issuer, the Guarantors or any of their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-Registrar or co-Paying Agent may do the same with like rights.

16. No Recourse Against Others

A director, officer, employee, incorporator, member or shareholder, as such, of the Issuer, any Guarantors, any of their respective parent companies or any of their respective Subsidiaries or Affiliates, as such, shall not have any liability for any obligations of the Issuer or the Guarantors under the Notes or the Indenture (including the Note Guarantees) for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release are part of the consideration for the issue of the Notes.

17. Authentication

This Note shall not be valid until an authorized officer of the Trustee or, as the case may be, an authentication agent manually or by facsimile signs the certificate of authentication on the other side of this Note.

18. ISIN and Common Code Numbers

The Issuer has caused Common Code numbers to be printed on the Notes and the Trustee may use Common Code numbers in notices of redemption as a convenience to Holders. In addition, the Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Governing Law/Submission to Jurisdiction

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS SECTION 12.05 OF THE INDENTURE IN RESPECT OF SUBMISSION TO JURISDICTION SHALL APPLY TO THIS NOTE.

The Issuer or the Guarantors shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture at the address for the Issuer and the Guarantors set forth in Section 12.01(a) of the Indenture.

ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

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

_____

(Insert assignee's social security or tax I.D. no.)

_____

(Print or type assignee's name, address and postal code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee*:_____

* (Participant in a recognized signature guarantee medallion program or other signature guarantor acceptable to the Trustee)

Date: _____

Certifying Signature:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ pursuant to and in compliance with Rule 144A under the U.S. Securities Act of 1933 (the "*Securities Act*"); or

(3) ☐ pursuant to and in compliance with Regulation S under the Securities Act; or

(4) ☐ pursuant to another available exemption from the registration requirements of the Securities Act; or

(5) ☐ pursuant to an effective registration statement under the Securities Act.

Unless one of the boxes is checked, the Trustee shall 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 (2) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who has received notice that such transfer is being made in reliance on Rule 144A; and, if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the Securities Act.

Signature: _____

Signature Guarantee:

_____
(Participant in a recognized signature guarantee medallion program)

Certifying Signature: _____ Date:_____

Signature Guarantee:_____
(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note or a portion thereof purchased pursuant to Sections 4.08 or 4.12 of the Indenture, check the appropriate box below:

☐ Section 4.08 ☐ Section 4.12

If the purchase is in part, indicate the portion (in denominations of €100,000 or integral multiples of €1,000 in excess thereof) to be purchased:

€_____

Date: _____

Your signature:_____
(Sign exactly as your name appears on the other side of this Note)

Date:

Certifying Signature: _____

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT IN THE GLOBAL NOTE

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

Date of Decrease/ Increase	Amount of Decrease in Principal Amount	Amount of Increase in Principal Amount	Principal Amount Following such Decrease/Increase	Signature of authorized officer of Registrar

EXHIBIT B

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

Deutsche Bank AG, London Branch, as Transfer Agent
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Attn: Trust & Securities Services

Re: Up to €200,000,000 5.75% Senior Notes Due 2021 (the "*Notes*")

Reference is made to the Indenture dated as of June 5, 2014 (the "*Indenture*") between, among others, among Officine Maccaferri S.p.A., a joint-stock company established under the laws of Italy, having its registered office at Via J.F. Kennedy, 10, 40069, Zola Predosa (BO), Italy, as the Issuer, the Guarantors identified therein, Deutsche Trustee Company Limited as trustee (the "*Trustee*"), Deutsche Bank AG, London Branch as Paying Agent and Deutsche Bank Luxembourg S.A. as Registrar and Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to €200,000,000 aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (ISIN No:XS1074643013; Common Code: 107464301) with the Common Depositary in the name of [name of transferor] (the "*Transferor*"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (ISIN No: XS1074596344; Common Code: 107459634).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S ("*Regulation S*") under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States; or (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the Notes, an affiliate of the Issuer or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(c) with respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.

You, the Issuer, the Guarantors and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: _____
Name:
Title:
Date:

cc:
Attn:

EXHIBIT C

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

Deutsche Bank AG, London Branch, as Transfer Agent
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Attn: Trust & Securities Services

Re: Up to €200,000,000 5.75% Senior Notes Due 2021 (the "*Notes*")

Reference is made to the Indenture dated as of June 5, 2014 (the "*Indenture*") between, among others, among Officine Maccaferri S.p.A., a joint-stock company established under the laws of Italy, having its registered office at Via J.F. Kennedy, 10, 40069, Zola Predosa (BO), Italy, as the Issuer, the Guarantors identified therein, Deutsche Trustee Company Limited, as trustee (the "*Trustee*"), Deutsche Bank AG, London Branch as Paying Agent and Deutsche Bank Luxembourg S.A. as Registrar and Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to €200,000,000 aggregate principal amount of Notes that are held in the form of the Regulation S Global Note with the Common Depositary (ISIN No: XS1074596344; Common Code: 107459634) in the name of [name of transferor] (the "*Transferor*") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Global Note (ISIN No: XS1074643013; Common Code: 107464301).

In connection with such request, and in respect of such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

☐ the Transferor is relying on Rule 144A under the U.S. Securities Act of 1933, as amended (the "*Securities Act*") for exemption from such Act's registration requirements; it is transferring such Notes 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, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

☐ the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act.

You, the Issuer, the Guarantors and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: _____
Name:
Title:
Date:

cc:
Attn:

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

This Supplemental Indenture, dated as of [_____] (this "*Supplemental Indenture*"), among, *inter alios*, [name of Additional Guarantor] (the "*Additional Guarantor*"), Officine Maccaferri S.p.A., a joint-stock company established under the laws of Italy, having its registered office at Via J.F. Kennedy, 10, 40069, Zola Predosa (BO), Italy (the "*Issuer*") and Deutsche Trustee Company Limited, as Trustee under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Issuer, the Guarantors, the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of June 5, 2014 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 5.75% Senior Notes due 2021 (the "*Notes*");

WHEREAS, the Indenture provides that, subject to certain conditions and exceptions, the Issuer may designate Restricted Subsidiaries to become Additional Guarantors (as defined in the Indenture) by the execution and delivery of a supplemental indenture providing for a guarantee of such Restricted Subsidiary;

WHEREAS, pursuant to Section 9.01 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder, to add Note Guarantees with respect to the Notes;

WHEREAS, the Additional Guarantor is a Restricted Subsidiary of the Issuer; and

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

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

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined, except that the term "*Holders*" in this Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf or for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

Agreement to be Bound; Note Guarantee

SECTION 2.1. Agreement to be Bound. The Additional Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The Additional Guarantor agrees to be

bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Note Guarantee. Subject to the terms of the Indenture (including, without limitation, Article 10), the Additional Guarantor hereby fully and unconditionally guarantees, on a joint and several basis to each Holder and the Trustee and its successors and assigns on behalf of each Holder, the due and punctual payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any on, and all other monetary obligations of the Issuer under the Indenture and the Notes (including obligations to the Trustee) with respect to each Note authenticated and delivered by the Trustee or its agent pursuant to and in accordance with the Indenture, in accordance with the terms of the Indenture (all the foregoing being hereinafter collectively called the "*Obligations*"). Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor and that each Guarantor will remain bound under Article 10 of the Indenture notwithstanding any extension or renewal of any Obligation.

ARTICLE III

Miscellaneous

SECTION 3.1. Notices. All notices and other communications to the Additional Guarantor shall be given as provided in the Indenture to the Additional Guarantor, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer.

SECTION 3.2. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.3. Governing Law; Submission to Jurisdiction. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York. The provisions Section 12.05 of the Indenture in respect of submission to jurisdiction shall apply to this Supplemental Indenture.

SECTION 3.4. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

SECTION 3.5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

SECTION 3.6. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

SECTION 3.7. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 3.8. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

SECTION 3.9. Release of Additional Note Guarantee. The Additional Guarantor's Additional Note Guarantee shall be automatically and unconditionally released as and when provided in Section 10.03 of the Indenture.

SECTION 3.10. Trustee. The Trustee shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals herein, which have been made by the Issuer and the Additional Guarantor.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

[**ADDITIONAL GUARANTOR**], as an Additional Guarantor

By: _____
Name:
Title:

DEUTSCHE TRUSTEE COMPANY LIMITED, as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

OFFICINE MACCAFERRI S.P.A., as Issuer

By: _____
Name:
Title: