UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 10, 2023

TRIUMPH GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	**1-12235**	**51-0347963**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

899 Cassatt Road, Suite 210, Berwyn, Pennsylvania	**19312**
(Address of principal executive offices)	**(Zip Code)**

(610) 251-1000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.001 per share	TGI	New York Stock Exchange
Purchase Rights		New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Private Placement of 9.000% Senior Secured First Lien Notes due 2028

On March 14, 2023, Triumph Group, Inc. (the "Company") completed its previously announced offering of $1.2 billion aggregate principal amount of 9.000% Senior Secured First Lien Notes due 2028 (the "Notes"). The Notes were issued pursuant to an indenture dated as of March 14, 2023 (the "Indenture") among the Company, the subsidiary guarantors signatory thereto and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Notes mature on March 15, 2028. The Notes were offered and sold in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States pursuant to Regulation S under the Securities Act.

Use of Proceeds. The Company used $1,181.6 million of the net proceeds of the offering to (i) redeem in full all of the Company's existing 8.875% Senior Secured First Lien Notes due 2024 (the "Existing First Lien Notes"), (ii) acquire in the Tender Offer (as defined below) a portion of the Company's existing 6.250% Senior Secured Notes due 2024 (the "Existing Second Lien Notes" and together with the Existing First Lien Notes, the "Existing Secured Notes"), (iii) redeem the balance of the Existing Second Lien Notes that were not tendered in the Tender Offer, (iv) pay off existing borrowings, without a reduction in commitment, under its receivables securitization facility (the "Receivables Securitization Facility") and (v) increase the Company's available cash for general corporate purposes.

Interest. Interest on the Notes accrues at the rate of 9.000% per annum and is payable semi-annually in cash in arrears on March 15 and September 15 of each year, commencing on September 15, 2023.

Guarantees. The Notes are guaranteed on a full, senior, joint and several basis by each of the Company's domestic restricted subsidiaries that guarantee its 7.750% Senior Notes due 2025 (the "2025 Senior Notes"). In the future, each of the Company's domestic restricted subsidiaries (other than any domestic restricted subsidiary that is a receivable subsidiary) that (1) is not an immaterial subsidiary, (2) becomes a borrower under any of its material debt facilities or (3) guarantees (a) any of its indebtedness or (b) any indebtedness of its domestic restricted subsidiaries, in the case of either (a) or (b), incurred under any of its material debt facilities, will guarantee the Notes. Under certain circumstances, the guarantees may be released without action by, or the consent of, the holders of the Notes.

Ranking. The Notes and the guarantees are senior secured obligations of the Company and the subsidiary guarantors.

Security. The Notes and the guarantees are secured, subject to permitted liens, by first-priority liens on substantially all of the Company's and the subsidiary guarantors' assets (including certain of the Company's real estate assets), whether now owned or hereafter acquired, other than certain excluded property, which liens secure permitted additional first lien obligations on a *pari passu* basis, subject to the Collateral Trust Agreement (as defined below). Under certain circumstances, the Collateral (as defined in the Collateral Trust Agreement) may be released without action by, or the consent of, the holders of the Notes. The Notes and the guarantees are not be secured by the assets of non-guarantor subsidiaries, which include the unrestricted subsidiaries to whom certain of the Company's accounts receivables are and may in the future be sold to support borrowing under the Receivables Securitization Facility. No appraisal of the value of the Collateral has been made in connection with the offering, and the value of the Collateral in the event of liquidation may be materially different from the book value. Some of the Company's assets are excluded from the Collateral.

Collateral Trust Agreement. The Company, the subsidiary guarantors, the Collateral Trustee and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), in its capacity as the trustee for the Existing First Lien Notes, entered into a collateral trust agreement on August 17, 2020 (the "Collateral Trust Agreement"). The Company and the Guarantors delivered reaffirmation agreements with respect to the Collateral Trust Agreement in connection with the issuance of the Notes to reaffirm and grant the liens on the Collateral to secure the Notes, the guarantees and all obligations with respect thereto. As of the Issue Date, the Collateral Trust Agreement sets forth therein the relative rights with respect to the Collateral as among the trustee for the Notes and certain subsequent holders of first lien obligations and covering certain other matters relating to the administration of security interests. The Collateral Trust Agreement generally controls substantially all matters related to the Collateral, including with respect to decisions, distribution of proceeds or enforcement, and the Collateral Trustee may take actions that the holders of the Notes may disagree with or that may be contrary to the

interests of the holders of the Notes. Pursuant to the Collateral Trust Agreement, as of the issue date of the Notes, the Collateral Trustee controls certain matters related to the Collateral that the Collateral Trust Agreement specifies are in its discretion. If the Company incurs certain types of additional first lien obligations, the Controlling First Lien Holders (as defined in the Collateral Trust Agreement) will have the right to control decisions relating to the Collateral that are outside the Collateral Trustee's discretion under the Collateral Trust Agreement and the Note holders may no longer be in control of such decisions. The Collateral Trust Agreement was previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on August 18, 2020 and is incorporated by reference herein.

Optional Redemption. The Company may redeem the Notes, in whole or in part, at any time or from time to time on or after March 15, 2025, at specified redemption prices, plus accrued and unpaid interest, if any, to the redemption date. At any time or from time to time prior to March 15, 2025, the Company may redeem the Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus a make whole premium, together with accrued and unpaid interest, if any, to the redemption date. In addition, the Company may redeem up to 40% of the aggregate principal amount of the outstanding Notes prior to March 15, 2025, with the net cash proceeds from certain equity offerings at a redemption price equal to 109.000% of their principal amount, together with accrued and unpaid interest, if any, to the redemption date.

Special Optional Redemption. The Company may redeem, at any time from time to time before March 15, 2025, up to 10% of the aggregate principal amount of the notes per annum, at a redemption price equal to 103% of the aggregate principal amount plus accrued and unpaid interest, if any, to the redemption date.

Change of Control. If the Company experiences specific kinds of changes of control, the Company is required to offer to purchase all of the Notes at a purchase price of 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

Certain Covenants. The Indenture contains covenants that, among other things, limit the ability of the Company and its restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or make other distributions; (iii) make other restricted payments and investments; (iv) create liens; (v) incur restrictions on the ability of restricted subsidiaries to pay dividends or make certain other payments; (vi) sell assets, including capital stock of restricted subsidiaries; (vii) merge or consolidate with other entities; and (ix) enter into transactions with affiliates. In addition, the Indenture requires, among other things, the Company to provide financial and current reports to holders of the Notes or file such reports electronically with the SEC. These covenants are subject to a number of exceptions, limitations and qualifications set forth in the Indenture, as well as suspension periods in certain circumstances.

ITEM 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT

Redemption of Existing Secured Notes

On March 14, 2023, the Company redeemed (i) approximately $543.8 million aggregate principal amount of Existing First Lien Notes (representing all of the outstanding Existing First Lien Notes) at a redemption price of 104.438% of the principal amount thereof, plus accrued and unpaid interest to March 14, 2023 and (ii) approximately $10.7 million aggregate principal amount of the Existing Second Lien Notes (representing all of the outstanding Existing Second Lien Notes after the Tender Offer) at a redemption price of 100.000% of the principal amount thereof, plus accrued and unpaid interest to March 29, 2023. The Company spent approximately $568.0 million plus accrued and unpaid interest to redeem the remaining Existing First Lien Notes and approximately $10.7 million plus accrued and unpaid interest to redeem the remaining Existing Second Lien Notes. As a result, the indenture governing the Existing First Lien Notes and the indenture governing the Existing Second Lien Notes Indenture have been satisfied and discharged in accordance with their respective terms.

ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION

The information set forth in Item 1.01 of this Current Report on Form 8-K with respect to the issuance of the Notes is incorporated by reference into this Item 2.03.

ITEM 8.01. OTHER EVENTS.

On March 13, 2023, the Company announced the early tender results for its previously announced tender offer (the "Tender Offer") to purchase any and all of the Company's outstanding Existing Second Lien Notes. As of the Early Tender Deadline (as defined in the press release), the aggregate principal amount of the Existing Second Lien Notes that have been validly tendered and not validly withdrawn was approximately $514.3 million, representing 97.96% of the $525.0 million aggregate outstanding principal amount of the Existing Second Lien Notes. The balance of the Existing Second Lien Notes were subject to Redemption, as described in Item 1.02 above. A copy of the press release announcing the early tender results is hereby incorporated by reference and attached hereto as Exhibit 99.1.

On March 14, 2023, the Company issued a press release announcing the closing of the Notes offering. A copy of the press release is hereby incorporated by reference and attached hereto as Exhibit 99.2.

This report does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit No.	Description
4.1	Indenture, dated as of March 14, 2023, among Triumph Group, Inc., the subsidiary guarantors signatory thereto and U.S. Bank Trust Company, National Association, as trustee for the Notes.
4.2	Form of 9.000% Senior Secured First Lien Notes due 2028 (included as Exhibit A to the Indenture filed as Exhibit 4.1 hereto).
99.1	Press Release announcing the early tender results of the Tender Offer, dated March 13, 2023.
99.2	Press Release announcing completion of debt refinancing, dated March 14, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 15, 2023

TRIUMPH GROUP, INC.

By: /s/ Thomas A. Quigley, III

Thomas A. Quigley, III
Vice President, Investor Relations, Mergers & Acquisitions & Treasurer

Exhibit 4.1

Execution Version

TRIUMPH GROUP, INC.

as Issuer

and

THE GUARANTORS PARTY HERETO

9.000% SENIOR SECURED FIRST LIEN NOTES DUE 2028

INDENTURE

DATED AS OF MARCH 14, 2023

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

TABLE OF CONTENTS

This Indenture, dated as of March 14, 2023, is by and among Triumph Group, Inc., a Delaware corporation (the "*Company*" or the "*Issuer*"), the Guarantors (as defined herein), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "*Trustee*").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the holders of (i) the Issuer's 9.000% Senior Secured First Lien Notes due 2028 issued on the date hereof that contain the restrictive legend in Exhibit A (the "*Initial Notes*") and (ii) Additional Notes (as defined below) issued from time to time (and together with the Initial Notes, the "*Notes*").

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. Definitions.

"*2025 Senior Notes*" means the Company's 7.750% Senior Notes due 2025.

"*Acquired Debt*" means Debt (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person. Acquired Debt shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

"*Additional Notes*" means Notes (other than the Initial Notes) issued from time to time pursuant to Article II hereof and otherwise in compliance with the provisions of this Indenture.

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

"*Agent*" means any Registrar, Paying Agent (so long as Trustee serves in such capacity) or co-registrar.

"*Applicable Premium*" means, as determined by the Company, with respect to any Note on any applicable redemption date, the greater of:

(1) 1% of the then outstanding principal amount of such Note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the Redemption Price of such Note at March 15, 2025 (such Redemption Price being set forth in the table appearing in SECTION 3.7(ii)) plus (ii) all required interest payments due on such Note through March 15, 2025 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of such Note.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for, redemption of, or notice with respect to beneficial interests in any Global Note or the redemption or repurchase of any Global Note, the rules and procedures of DTC, the Depositary, Euroclear and/or Clearstream that apply to such transfer, exchange, redemption or repurchase.

"*Approved Intercreditor Agreement*" means an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of Debt subject thereto.

"*Asset Acquisition*" means:

(a) an Investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary, or shall be merged with or into the Company or any Restricted Subsidiary; or

(b) the acquisition by the Company or any Restricted Subsidiary of the assets of any Person which constitute all or substantially all of the assets of such Person, any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business and consistent with past practices.

"*Asset Sale*" means any transfer, conveyance, sale, lease or other disposition (including, without limitation, dispositions pursuant to any consolidation or merger) by the Company or any of its Restricted Subsidiaries to any Person (other than to the Company or one or more of its Restricted Subsidiaries) in any single transaction or series of transactions of:

(i) Capital Interests in another Person (other than directors' qualifying shares or shares or interests required to be held by foreign nationals pursuant to local law); or

(ii) any other property or assets (other than in the ordinary course of business, including, as applicable, inventory sales and any sale or other disposition of obsolete or permanently retired equipment);

provided, *however*, that the term "Asset Sale" shall exclude:

(a) any asset disposition permitted by SECTION 5.1 that constitutes a disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole or any disposition that constitutes a Change of Control;

(b) any transfer, conveyance, sale, lease or other disposition of property or assets, the gross proceeds of which (exclusive of indemnities) do not exceed in any one or related series of transactions the greater of $10.0 million and 1.0% of Tangible Assets;

(c) sales or other dispositions of cash or Eligible Cash Equivalents;

(d) sales of interests in, or Debt or other securities of, Unrestricted Subsidiaries;

(e) (1) the sale and leaseback of any assets within 90 days of the acquisition thereof and (2) any Sale and Leaseback Transaction if the Attributable Debt related thereto is otherwise permitted by this Indenture;

(f) the disposition of assets that, in the good faith judgment of the Company, are damaged, obsolete, unmerchantable, idle, worn out, or no longer used or useful in the business of such entity;

(g) a Restricted Payment (or disposition that would constitute a Restricted Payment but for the exclusions from the definition thereof) or Permitted Investment that is otherwise permitted by this Indenture;

(h) any trade-in of property in exchange for other property; *provided* that in the good faith judgment of the Company, the Company or such Restricted Subsidiary receives property having a fair market value equal to or greater than the property being traded in;

(i) the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets between the Company or any of its Restricted Subsidiaries and another Person to the extent that the Related Business Assets received by the Company or its Restricted Subsidiaries are of equivalent or better market value than the Related Business Assets transferred;

(j) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien);

(k) leases or subleases to third persons not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries and otherwise in accordance with the provisions of this Indenture;

(l) any disposition by a Subsidiary to the Company or by the Company or a Subsidiary to a Restricted Subsidiary; *provided* that in the case of a disposition of Collateral, the transferee shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral disposed of to the transferee, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(m) dispositions of accounts receivable in connection with the collection or compromise thereof in the ordinary course of business, including, without limitation, those under the Supply Chain Financing Arrangements;

(n) licensing or sublicensing of intellectual property or other general intangibles in the ordinary course of business, and the lapse or abandonment of intellectual property rights;

(o) any transfer of accounts receivable, or a fractional undivided interest therein, by a Receivable Subsidiary in a Qualified Receivables Transaction;

(p) sales of accounts receivable to a Receivable Subsidiary pursuant to a Qualified Receivables Transaction for the Fair Market Value thereof, including cash in an amount at least equal to 75% of the Fair Market Value thereof (for the purposes of this clause (p), Purchase Money Notes will be deemed to be cash), *provided* that, after giving effect to any such sale, the aggregate Receivables Transaction Amount in respect of all Qualified Receivables Transactions would not exceed the greater of $100.0 million and 10.0% of Tangible Assets;

(q) foreclosures, condemnations or similar actions on assets to the extent it would not otherwise result in a Default or Event of Default;

(r) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim; and

(s) in connection with any actions taken in connection with any Convertible Notes under and pursuant to such Convertible Notes or any indenture governing such Convertible Notes.

For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale, shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

"*Asset Sale Offer*" means an Offer to Purchase required to be made by the Company pursuant to SECTION 4.10 to all Holders.

"*Attributable Debt*" in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been or may be extended).

"*Average Life*" means, as of any date of determination, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment (including any sinking fund or mandatory redemption payment requirements) of such Debt multiplied by (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person," as such term is used in Section 13(d)(3) of the Exchange Act, such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

"*Board of Directors*" means (i) with respect to the Company or any Restricted Subsidiary, its board of directors or any duly authorized committee thereof; (ii) with respect to a corporation, the board of directors of such corporation or any duly authorized committee thereof; and (iii) with respect to any other entity, the board of directors or similar body of the general partner or managers of such entity or any duly authorized committee thereof.

"*Board Resolution*" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or any Restricted Subsidiary to have been duly adopted by the Board of Directors, unless the context specifically requires that such resolution be adopted by a majority of the disinterested directors, in which case by a majority of such disinterested directors, and to be in full force and effect on the date of such certification and delivered to the Trustee.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Interests*" in any Person means any and all shares, interests (including Preferred Interests), participations or other equivalents in the equity interest (however designated) in such Person and any rights (other than Debt securities convertible into an equity interest), warrants or options to acquire an equity interest in such Person; *provided* that neither Permitted Convertible Notes nor Permitted Convertible Note Hedging Agreements shall constitute Capital Interests.

"*Capital Lease Obligations*" means any obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP (pursuant to Accounting Standards Update 842) as in effect on March 31, 2019; and the amount of Debt represented by such obligation shall be the capitalized amount of such obligations determined in accordance with GAAP (pursuant to Accounting Standards Update 842) as in effect on March 31, 2019; 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 terminated by the lessee without payment of a penalty.

"*Certificated Notes*" means Notes that are in the form of Exhibit A attached hereto, other than the Global Notes.

"*Change of Control*" means the consummation of one or more related transactions pursuant to which:

(1) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), that is or becomes the ultimate "beneficial owner" (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act, or any successor provision), directly or indirectly, of more than 50% of the Voting Interests in the Company;

(2) so long as any 2025 Senior Notes are outstanding and a comparable provision is included in the 2025 Senior Notes, during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new directors whose election by the Board of Directors or whose nomination for election by the equityholders of the Company was approved by a vote of a majority of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Company's Board of Directors then in office; or

(3) the Company sells, conveys, transfers or leases (either in one transaction or a series of related transactions) all or substantially all of its assets to a Person other than a Restricted Subsidiary of the Company.

The immediately following sentence shall apply only if and when the 2025 Senior Notes are no longer outstanding or no longer have a requirement to make a change of control offer with respect to the 2025 Senior Notes. For purposes of this definition, (i) any direct or indirect holding company of the Company shall not itself be considered a "Person" or "group" for purposes of clause (1) above; *provided* that no "Person" or "group" beneficially owns, directly or indirectly, more than a majority of the total voting power of the voting stock of such holding company, and (ii) a "Person" shall not be deemed to beneficially own voting stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting, support, option or similar agreement related thereto) until the consummation of the acquisition of the voting stock in connection with the transactions contemplated by such agreement.

"*Clearstream*" means Clearstream Banking, Société Anonyme, or any successor securities clearing agency.

"*Collateral*" means any collateral or other assets with respect to which a Lien is granted or purported to be granted pursuant to any First Lien Documents or any Security Documents, as applicable, as security for any First Lien Obligations.

"*Collateral Trust Agreement*" means the Collateral Trust Agreement, dated as of August 17, 2020, among the Company, the Guarantors, U.S. Bank Trust Company, National Association, as trustee for the Company's previously issued 8.875% senior secured first lien notes due 2024, and the Collateral Trustee, as supplemented and amended by (i) the Collateral Trust Agreement Joinder – Additional Secured Debt, dated as of the Issue Date, by and among the Trustee, as the New Representative (as defined therein), and the Collateral Trustee and (ii) the Additional Secured Debt Designation, dated as of one calendar day prior to the Issue Date, by and between the Company and the Collateral Trustee, and as the same may be further amended, restated, supplemented or otherwise modified from time to time.

"*Collateral Trustee*" means Wilmington Trust, National Association, in its capacity as Collateral Trustee for the First Lien Secured Parties, under the Collateral Trust Agreement, together with its successors in such capacity.

"*Commission*" means the Securities and Exchange Commission and any successor thereto.

"*Common Interests*" of any Person means Capital Interests in such Person that do not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to Capital Interests of any other class in such Person.

"*Company*" or "*Issuer*" has the meaning set forth in the preamble hereto until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the Successor Entity.

"*Consolidated Cash Flow Available for Fixed Charges*" means, with respect to any Person for any period:

(i) the sum of, without duplication, the amounts for such period, taken as a single accounting period, of:

(a) Consolidated Net Income;

(b) Consolidated Non-cash Charges to the extent the same was deducted in computing Consolidated Net Income;

(c) Consolidated Interest Expense to the extent the same was deducted in computing Consolidated Net Income;

(d) Consolidated Income Tax Expense;

(e) any expenses or charges related to any equity offering, Permitted Investment, recapitalization or Debt Incurrence permitted to be made under this Indenture (whether or not successful) or related to this offering of the Notes and the use of the proceeds therefrom as described in the Offering Memorandum;

(f) business optimization expenses and any other restructuring expenses or charges for such period, including charges or expenses related to severance, retention, relocation, inventory right sizing, contract termination or consolidation of dealerships or other facilities, and other non-recurring charges that were deducted in calculating Consolidated Net Income for such period; provided that (1) such business optimization expenses and restructuring expenses or charges are reasonably identifiable and factually supportable (in the good faith determination of the Company), (2) the amount of business optimization expenses and restructuring expenses or charges added back in reliance on this clause (f) in any period may not exceed an amount equal to 10.0% of the Consolidated Cash Flow Available for Fixed Charges for such period (together with any addbacks made pursuant to clause (g) below during such period and calculated before giving effect to clause (g) below and this clause (f)); and

(g) the amount of anticipated cost savings, operating expense reductions, operational improvements and synergies projected by the Company in good faith to be realized as a result of actions taken or to be taken (calculated on a pro forma basis as though such cost savings and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (1) such cost savings and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Company), (2) the amount of cost savings, operating expense reductions, operational improvements and synergies added back in reliance on this clause (g) in any period may not exceed an amount equal to 10.0% of the Consolidated Cash Flow Available for Fixed Charges for such period (together with any addbacks made pursuant to clause (f) above during such period and calculated before giving effect to clause (f) above and this clause (g)).

(ii) less the amount of extraordinary, non-recurring or unusual gains or losses;

(iii) less the amount of income or loss from the extinguishment or conversion of Debt, Hedging Obligations or other derivative instruments;

(iv) less the amount of any gains and losses related to remeasurements of the Existing Warrants; and

(v) less the amount of pension expense or benefit, including the effects of curtailments, settlements and other early retirement incentives.

"*Consolidated Fixed Charge Coverage Ratio*" means, with respect to any Person, the ratio of the aggregate amount of Consolidated Cash Flow Available for Fixed Charges of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is internally available immediately preceding the date of the transaction (the "*Transaction Date*") giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio (such four full fiscal quarter period being referred to herein as the "*Four-Quarter Period*") to the aggregate amount of Consolidated Fixed Charges of such Person for the Four-Quarter Period; *provided*, *however*, that the pro forma calculation of Consolidated Fixed Charges for purposes of SECTION 4.9(a) (and for the purposes of other provisions herein that refer to SECTION 4.9(a)) shall not give effect to any Permitted Debt incurred on such date. In addition to and without limitation of the foregoing, for purposes of this definition, "Consolidated Cash Flow Available for Fixed Charges" and "Consolidated Fixed Charges" shall be calculated after giving effect, on a pro forma basis for the period of such calculation, to any Asset Sales or other dispositions or Asset Acquisitions, investments, mergers, consolidations and discontinued operations (as determined in accordance with GAAP) and designations of any Restricted Subsidiary to be an Unrestricted Subsidiary or any Unrestricted Subsidiary to be a Restricted Subsidiary occurring during the Four-Quarter Period or any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or other disposition or Asset Acquisition (including the incurrence or assumption of any such Acquired Debt), investment, merger, consolidation, disposed operation or designation occurred on the first day of the Four-Quarter Period. For purposes of this definition, pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company.

If the Debt which is the subject of a determination of the Consolidated Fixed Charge Coverage Ratio is Acquired Debt, or Debt Incurred in connection with the simultaneous acquisition of any Person, business, property or assets, or Debt of an Unrestricted Subsidiary being designated as a Restricted Subsidiary, then such ratio shall be determined by giving effect (on a pro forma basis, as if the transaction had occurred at the beginning of the Four-Quarter Period) to (x) the Incurrence of such Acquired Debt or such other Debt by the Company or any of its Restricted Subsidiaries and (y) the inclusion, in Consolidated Cash Flow Available for Fixed Charges, of the Consolidated Cash Flow Available for Fixed Charges of the acquired Person, business, property or assets or redesignated Subsidiary.

Furthermore, in calculating "Consolidated Fixed Charges" for purposes of determining the denominator (but not the numerator) of this "Consolidated Fixed Charge Coverage Ratio":

(a) interest on outstanding Debt determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Debt in effect (taking into account any Hedging Obligations or Swap Contract applicable to such Debt) on the Transaction Date; and

(b) if interest on any Debt actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect (taking into account any Hedging Obligations applicable to such Debt) on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(c) interest on any Debt under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Debt during the applicable period.

If such Person or any of its Restricted Subsidiaries directly or indirectly Guarantees Debt of a third Person, the above clause shall give effect to the incurrence of such Guaranteed Debt as if such Person or such Subsidiary had directly incurred or otherwise assumed such Guaranteed Debt.

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

(a) Consolidated Interest Expense; and

(b) the product of (i) all dividends and other distributions paid or accrued during such period in respect of Redeemable Capital Interests of such Person and its Restricted Subsidiaries (other than dividends paid in Qualified Capital Interests), *times* (ii) 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.

"*Consolidated Income Tax Expense*" means, with respect to any Person for any period, the provision for federal, state, local and foreign income taxes of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP paid or accrued during such period, including any penalties and interest related to such taxes or arising from any tax examinations, to the extent the same were deducted in computing Consolidated Net Income.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, without duplication, the sum of:

(i) the total interest expense of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, including, without limitation:

(a) any amortization of Debt discount;

(b) the net cost under any Hedging Obligation or Swap Contract in respect of interest rate protection (including any amortization of discounts);

(c) the interest portion of any deferred payment obligation;

(d) all commissions, discounts and other fees and charges owed with respect to letters of credit, bankers' acceptances, financing activities or similar activities; and

(e) all accrued cash interest;

(ii) the interest component of Capital Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries during such period determined on a consolidated basis in accordance with GAAP; and

(iii) all capitalized interest of such Person and its Restricted Subsidiaries for such period;

less interest income of such Person and its Restricted Subsidiaries for such period; *provided*, *however*, that Consolidated Interest Expense will exclude: (I) the amortization or write-off of debt issuance costs and deferred financing fees, commissions, fees and expenses, (II) any expensing of interim loan commitment and other financing fees and (III) non-cash interest expenses attributable to movement in mark to market valuation of Hedging Obligations or other derivatives (in each case permitted hereunder) under GAAP. For the avoidance of doubt, Consolidated Interest Expense will include any fees, haircuts, commissions, discounts, yield and other charges incurred in connection with any Qualified Receivables Transaction which are payable by the Company or any Subsidiary.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income of such Person and its Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

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

(B) the net income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equity holders;

(C) the net income of any Person acquired during the specified period for any period prior to the date of such acquisition shall be excluded;

(D) gains or losses on Asset Sales or other divestitures of any asset or business shall be excluded;

(E) (a) to the extent covered by insurance and actually reimbursed, expenses with respect to liability or casualty events or business interruption shall be excluded and (b) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in Consolidated Net Income in a future period);

(F) the amount of any expenses or charges incurred by such Person or its Restricted Subsidiaries during such period that are, directly or indirectly, reimbursed or reimbursable by a third party, shall be excluded;

(G) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period whether effected through a cumulative effect adjustment or a retroactive application, in each case, shall be excluded; and

(H) notwithstanding clause (A) above, the net income (or loss) attributable to any discontinued operations shall be excluded.

"*Consolidated Non-cash Charges*" means, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of goodwill, other intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses) and non-cash charges and non-cash expenses of such Person and its Restricted Subsidiaries, including, without limitation, non-cash charges and non-cash expenses related to stock-based compensation, asset impairments or writedowns, reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such reserve for cash charges for any future period).

"*Convertible Notes*" means debt securities, the terms of which provide for conversion into, or exchange for, Capital Interests of the Company, cash in lieu thereof and/or a combination of Capital Interests of the Company and cash in lieu thereof.

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in SECTION 12.2 hereof or such other address as to which the Trustee may give notice to the Company.

"*Debt*" means at any time (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person, or non-recourse, the following:

(i) all indebtedness of such Person for money borrowed or for the deferred purchase price of property, excluding any trade payables or other current liabilities incurred in the normal course of business;

(ii) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments;

(iii) all reimbursement obligations of such Person with respect to letters of credit, bankers' acceptances or similar facilities (excluding obligations in respect of letters of credit or bankers' acceptances issued in respect of trade payables) issued for the account of such Person; *provided* that such obligations shall not constitute Debt (whether or not such letters of credit are cash collateralized) except to the extent drawn and not repaid within five (5) Business Days;

(iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property or assets acquired by such Person; (v) all Capital Lease Obligations of such Person;

(v) the maximum fixed redemption or repurchase price of Redeemable Capital Interests in such Person at the time of determination;

(vi) the liquidation amount or liquidation preference of any Preferred Interests issued by a Restricted Subsidiary that is not a Subsidiary Guarantor;

(vii) any Swap Contracts and Hedging Obligations of such Person at the time of determination;

(viii) Attributable Debt with respect to any Sale and Leaseback Transaction to which such Person is a party; and

(ix) all obligations of the types referred to in clauses (i) through (ix) of this definition of another Person, the payment of which, in either case, (A) such Person has Guaranteed or (B) is secured by (or the holder of such Debt or the recipient of such dividends or other distributions has an existing right, whether contingent or otherwise, to be secured by) any Lien upon the property or other assets of such Person, even though such Person has not assumed or become liable for the payment of such Debt;

if and to the extent that any of the foregoing (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP.

For purposes of the foregoing:

(a) the maximum fixed repurchase price of any Redeemable Capital Interests that do not have a fixed repurchase price shall be calculated in accordance with the terms of such Redeemable Capital Interests as if such Redeemable Capital Interests were repurchased on any date on which Debt shall be required to be determined pursuant to this Indenture; *provided*, *however*, that, if such Redeemable Capital Interests are not then permitted to be repurchased, the repurchase price shall be the book value of such Redeemable Capital Interests;

(b) the amount outstanding at any time of any Debt issued with original issue discount is the principal amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt at such time as determined in conformity with GAAP, but such Debt shall be deemed Incurred only as of the date of original issuance thereof;

(c) the amount of any Debt described in clause (viii) is the net amount payable (after giving effect to permitted set-off) if such Swap Contracts or Hedging Obligations are terminated at that time due to default of such Person;

(d) the amount of any Debt described in clause (x)(A) above shall be the maximum liability under any such Guarantee;

(e) the amount of any Debt described in clause (x)(B) above shall be the lesser of (I) the maximum amount of the obligations so secured and (II) the Fair Market Value of such property or other assets;

(f) interest, fees, premium, and expenses and additional payments, if any, will not constitute Debt; and

(g) to the extent not otherwise included in this definition, the Receivables Transaction Amount actually outstanding relating to any Qualified Receivables Transaction shall be deemed to constitute Debt and, in any Qualified Receivables Transaction structured as a transfer of accounts receivable and related assets, such Debt shall be deemed to constitute Debt of the originator of such accounts receivable and related assets.

The amount of Debt of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, only upon the occurrence of the contingency giving rise to the obligations, of any contingent obligations at such date; *provided*, *however*, that in the case of Debt sold at a discount, the amount of such Debt at any time will be the accreted value thereof at such time.

"*Debt Facilities*" means (i) any Qualified Receivables Transaction and (ii) whether or not the agreements referred to in clause (i) remain outstanding, one or more debt facilities, commercial paper facilities or Debt Issuances with banks, investment banks, insurance companies, mutual funds, other institutional lenders, institutional investors or any of the foregoing providing for revolving credit loans, term loans, notes, bonds, indentures, debentures, receivables financing (including through the sale of receivables to such lenders, other financiers or to special purpose entities formed to borrow from (or sell such receivables to) such lenders or other financiers against such receivables), letters of credit, bankers' acceptances, other borrowings or Debt Issuances, in each case, as amended, restated, modified, renewed, extended, refunded, replaced or refinanced (in each case, without limitation as to amount), in whole or in part, from time to time (including through one or more Debt Issuances) and any agreements and related documents governing Debt or Obligations incurred to refinance amounts then outstanding or permitted to be outstanding, whether or not with the original administrative agent, lenders, investment banks, insurance companies, mutual funds, other institutional lenders, institutional investors or any of the foregoing and whether provided under the original agreement, indenture or other documentation relating thereto.

"*Debt Issuances*" means, with respect to the Company or any Subsidiary Guarantor, one or more issuances after the Issue Date of Debt evidenced by notes, debentures, bonds or other similar securities or instruments.

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

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in SECTION 2.3 hereof as the Depositary with respect to the Notes, until a successor shall have been appointed and become such pursuant to SECTION 2.6 hereof, and, thereafter, "Depositary" shall mean or include such successor.

"*Derivative Instrument*" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/ or the creditworthiness of the Company and/or any one or more of the Guarantors (the "*Performance References*").

"*Designated Non-cash Consideration*" means any the Fair Market Value (as determined in good faith by the Company) of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"*Distribution Compliance Period*," with respect to any Note, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Note is first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S, notice of which day shall be promptly given by the Company to the Trustee, and (b) the date of issuance with respect to such Note or any predecessor of such Note.

"*DTC*" means The Depository Trust Company.

"*Eligible Bank*" means a bank or trust company (i) that is organized and existing under the laws of the United States of America or Canada, or any state, territory, province or possession thereof, (ii) that, as of the time of the making or acquisition of an Investment in such bank or trust company, has combined capital and surplus in excess of $500.0 million and (iii) the senior Debt of which is rated at least "A-2" by Moody's or at least "A" by S&P.

"*Eligible Cash Equivalents*" means any of the following Investments:

(i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) maturing not more than one year after the date of acquisition;

(ii) time deposits in and certificates of deposit of any Eligible Bank, *provided* that such Investments have a maturity date not more than two years after date of acquisition and that the Average Life of all such Investments is one year or less from the respective dates of acquisition;

(iii) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (i) above entered into with any Eligible Bank;

(iv) direct obligations issued by any state of the United States or any political subdivision or public instrumentality thereof, *provided* that such Investments mature, or are subject to tender at the option of the holder thereof, within 24 months after the date of acquisition and, at the time of acquisition, have a rating of at least A from S&P or A-2 from Moody's (or an equivalent rating by any other nationally recognized rating agency);

(v) commercial paper of any Person other than an Affiliate of the Company and other than structured investment vehicles, *provided* that such Investments have one of the two highest ratings obtainable from either S&P or Moody's and mature within 180 days after the date of acquisition;

(vi) overnight and demand deposits in and bankers' acceptances of any Eligible Bank and demand deposits in any bank or trust company to the extent insured by the Federal Deposit Insurance Corporation against the Bank Insurance Fund;

(vii) money market funds substantially all of the assets of which comprise Investments of the types described in clauses (i) through (vi);

(viii) Debt or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition; and

(ix) instruments equivalent to those referred to in clauses (i) through (vi) and (viii) above or funds equivalent to those referred to in clause (vii) above denominated in Euros or any other foreign currency comparable in credit quality and tender to those referred to in such clauses and customarily used by corporations for cash management purposes in jurisdictions outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction, all as determined in good faith by the Company.

"*Euroclear*" means Euroclear Bank S.A./N.Y., as operator of Euroclear systems Clearance System or any successor securities clearing agency.

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

"*Excluded Property*" means

(i) any property to the extent that a grant of a security interest is prohibited by applicable law or is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or evidencing or creating any purchase money lien or capital lease obligation regarding such property permitted by this Indenture, except to the extent that applicable law or the term in such contract, license, agreement, instrument or other document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law,

(ii) certain vehicles of the Company and other assets represented by certificates of title,

(iii) any leasehold interest in real property and any fee owned real property not constituting Material Real Property,

(iv) any items specifically excluded from the definition of "Pledged Stock" in the Security Documents, including voting stock in any foreign subsidiary in excess of 65% of all voting stock of such foreign subsidiary, in excess of 65% of any interest in certain entities that own stock or interests in a foreign subsidiary, or the capital stock of Triumph Receivables, LLC or Triumph Group Charitable Foundation and

(v) any property or assets if the Company shall determine acting in a commercially reasonable manner that the cost to the Company or any Guarantors of creating or perfecting such security interests in such property or assets in favor of the Collateral Trustee for the benefit of the secured parties is excessive in relation to the benefits to be obtained therefrom by the secured parties.

"*Existing Receivables Facility*" means the receivables purchase agreement dated as of August 7, 2008, as amended from time to time, among Triumph Receivables, LLC, as seller, the Company, as servicer, the various purchaser groups from time to time party thereto, and PNC Bank, National Association as administrator, together with all related notes, letters of credit, collateral documents, Guarantees, and any other related agreements and instruments executed and delivered in connection therewith (including without limitation the purchase and sale agreement dated August 7, 2008, as amended from time to time, among the Company, individually and as servicer, Triumph Receivables, LLC and the other Subsidiaries party thereto), in each case as further amended, modified, supplemented, restated, refinanced, refunded or replaced in whole or in part from time to time including by or

pursuant to any agreement or instrument that extends the maturity of any Debt thereunder, or increases the amount of available borrowings thereunder (*provided* that such increase in borrowings is permitted under this Indenture), or adds Subsidiaries of the Company as additional sellers, originators, borrowers or guarantors thereunder, in each case with respect to such agreement or any successor or replacement agreement and whether by the same or any other agent, lender, group of lenders, purchasers or debt holders.

"*Existing Warrants*" means the Company's outstanding warrants to purchase shares of the Company's Common Stock issued pursuant to the Warrant Agreement, dated as of December 19, 2022, as amended from time to time.

"*Expiration Date*" has the meaning set forth in the definition of "Offer to Purchase."

"*Fair Market Value*" means, with respect to the consideration received or paid in any transaction or series of transactions, the fair market value thereof as determined in good faith by the Company.

"*First Lien Documents*" shall mean, collectively, this Indenture, the Security Documents and all agreements, documents and instruments at any time executed and/ or delivered by the Company or any Guarantor or any other Person to, with or in favor of any First Lien Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, modified, supplemented, restated, refinanced, replaced or restructured (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances or succeeds to all or any portion of the First Lien Obligations on the terms set forth in any applicable Approved Intercreditor Agreement or the Collateral Trust Agreement).

"*First Lien Obligations*" means all obligations under this Indenture and the Notes, the Security Documents and any other obligations which are secured by a Lien ranking on an equal priority basis with the Lien securing the obligations under this Indenture, including any Permitted Additional First Lien Secured Obligations.

"*First Lien Secured Debt*" means, without duplication, any Debt of the Company and its Restricted Subsidiaries that constitutes First Lien Obligations.

"*First Lien Secured Debt Cap*" means, as of any date of determination, an amount of First Lien Secured Debt outstanding (excluding any Hedging Obligations or Swap Contracts, in each case, not entered into for speculative purposes but including the outstanding Receivables Transaction amount relating to Qualified Receivables Transactions) equal to the greatest principal amount of First Lien Secured Debt that could have been Incurred on such date so long as the Company's First Lien Secured Leverage Ratio for its most recently ended Four-Quarter Period would not have been in excess of 4.25 to 1.0.

"*First Lien Secured Leverage Ratio*" means, as of any date of determination (the "Determination Date"), the ratio of (a) the aggregate principal amount of First Lien Secured Debt of the Company and its Restricted Subsidiaries outstanding on the Determination Date (excluding any Hedging Obligations or Swap Contracts, in each case, not entered into for speculative purposes but including the outstanding Receivables Transaction Amount relating to Qualified Receivables Transactions) less the aggregate amount of unrestricted cash and Eligible Cash Equivalents of such Person and its Restricted Subsidiaries as of such date of determination (provided that any such reduction in the Secured Debt calculated pursuant to this clause (a) shall be in an amount not to exceed $75.0 million) to (b) Consolidated Cash Flow Available for Fixed Charges for the most recently ended Four-Quarter Period prior to the Determination Date. For purposes of making the computation referred to above, the First Lien Secured Leverage Ratio shall be calculated, if applicable, on a pro forma basis in respect of clauses (a) and (b) thereof as are appropriate and consistent with the pro forma adjustments set forth in the definition of "Consolidated Fixed Charge Coverage Ratio."

"*First Lien Secured Parties*" means (a) with respect to this Indenture, collectively, the Collateral Trustee, the Trustee and the Holders, and each co-agent or sub-agent appointed by the Collateral Trustee or Trustee from time to time and (b) with respect to any other First Lien Document, all lenders, holders or agents thereunder to which any First Lien Obligations are owing.

"*Four-Quarter Period*" has the meaning set forth in the definition of "Consolidated Fixed Charge Coverage Ratio."

"*GAAP*" means generally accepted accounting principles in the United States, consistently applied, as set forth in (i) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, (ii) statements and pronouncements of the Financial Accounting Standards Board, and (iii) such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as they are in effect as of the Issue Date.

"*Global Note Legend*" means the legend identified as such in SECTION 2.6(e)(ii) hereto.

"*Global Notes*" means the Notes in global form and registered in the name of the Depositary or its nominee that are in the form of Exhibit A attached hereto.

"*Guarantee*" means, as applied to any Debt of another Person, (i) a guarantee (other than by endorsement of negotiable instruments for collection in the normal course of business), direct or indirect, in any manner, of any part or all of such Debt, (ii) any direct or indirect obligation, contingent or otherwise, of a Person guaranteeing or having the effect of guaranteeing the Debt of any other Person in any manner and (iii) an agreement of a Person, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment (or payment of damages in the event of non-payment) of all or any part of such Debt of another Person (and "*Guaranteed*" and "*Guaranteeing*" shall have meanings that correspond to the foregoing).

"*Guarantor*" means any Person that Guarantees the Notes in accordance with the provisions of this Indenture and their respective successors and assigns.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any interest rate agreement, currency agreement or commodity agreement entered into in the ordinary course of the Company's business.

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

"*IAI*" means an institution that is an "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

"*Immaterial Subsidiary*" means (i) Triumph Group Charitable Foundation, (ii) while the Existing Receivables Facility remains in place and so long as the SP Sub owns no assets other than trade accounts receivable, related rights, related lock-box bank accounts and proceeds thereof and sufficient other assets that, when added to the foregoing, enables it to satisfy the minimum tangible net worth test set forth in the Existing Receivables Facility and any such immaterial other assets that are necessary or appropriate for the SP Sub to maintain an arm's-length relationship with the Company and Guarantors, the SP Sub, and (iii) any Subsidiary (a) in which the aggregate Investment (without duplication) by the Company and Guarantors is less than $10.0 million and (b) which represented less than 5.0% of Consolidated Cash Flow Available for Fixed Charges for the most recently ended four (4) fiscal quarters; *provided*, *however*, that all Immaterial Subsidiaries described in clause (iii) of this definition shall not represent, in the aggregate, (x) more than 5.0% of Consolidated Cash Flow Available for Fixed Charges or (y) more than 5.0% of consolidated total assets of the Company and its Subsidiaries.

"*Incur*" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or other obligation on the balance sheet of such Person; *provided*, *however*, that a change in GAAP or an interpretation thereunder that results in an obligation of such Person that exists at such time becoming Debt shall not be deemed an Incurrence of such Debt. Debt otherwise Incurred by a Person before it becomes a Subsidiary of the Company shall be deemed to be Incurred at the time at which such Person becomes a Subsidiary of the Company. "*Incurrence*," "*Incurred*," and "*Incurring*" shall have meanings that correspond to the foregoing. A Guarantee by the Company or a Restricted Subsidiary of Debt Incurred by the Company or a Restricted Subsidiary, as applicable, shall not be a separate Incurrence of Debt. In addition, the following shall not be deemed a separate Incurrence of Debt:

(1) amortization of Debt discount or accretion of principal with respect to a non-interest bearing or other discount security;

(2) the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Capital Interests in the form of additional Capital Interests of the same class and with the same terms;

(3) the obligation to pay a premium in respect of Debt arising in connection with the issuance of a notice of redemption or making of a mandatory offer to purchase such Debt; and

(4) unrealized losses or charges in respect of Hedging Obligations and Swap Contracts, in each case, not entered into for speculative purposes.

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

"*Initial Notes*" has the meaning set forth in the preamble to this Indenture.

"*Investment*" by any Person means any direct or indirect loan, advance (or other extension of credit) or capital contribution to (by means of any transfer of cash or other property or assets to another Person or any other payments for property or services for the account or use of another Person) another Person, including, without limitation, the following: (i) the purchase or acquisition of any Capital Interest or other evidence of beneficial ownership in another Person; (ii) the purchase, acquisition or Guarantee of the Debt of another Person; and (iii) the purchase or acquisition of the business or assets of another Person substantially as an entirety but shall exclude: (a) accounts receivable and other extensions of trade credit in accordance with the Company's customary practices; (b) the acquisition of property and assets from suppliers and other vendors in the normal course of business; and (c) prepaid expenses and workers' compensation, utility, lease and similar deposits, in the normal course of business.

"*Investment Grade Rating*" designates a rating of BBB- or higher by S&P or Baa3 or higher by Moody's or the equivalent of such ratings by S&P or Moody's. In the event that the Company shall select any other Rating Agency as provided under the definition of the term "Rating Agencies," the equivalent of such ratings by such Rating Agency shall be used.

"*Issue Date*" means March 14, 2023, the date of original issuance of the Notes.

"*Junior Lien Obligations*" means the Obligations with respect to Debt permitted to be incurred under this Indenture, which by its terms are intended secured by a Lien on the Collateral that is junior to the Lien on the Collateral that secures the Notes and the Note Guarantees; provided such Lien is permitted to be incurred under this Indenture; provided, further, that (i) the holders of such Debt, or the representative of such Debt, shall become party to an Approved Intercreditor Agreement and any other applicable intercreditor agreements, in each case, agreeing to be bound thereby and (ii) the Company has designated such Debt as "Junior Lien Obligations" under this Indenture and such Approved Intercreditor Agreement.

"*Junior Lien Representative*" means in the case of any Junior Lien Obligations incurred after the Issue Date, the trustee, administrative agent, collateral agent, security agent or similar agent under the documents governing such Junior Lien Obligations that is named as the representative of the Junior Lien Secured Parties in respect of such Junior Lien Obligations in the applicable Approved Intercreditor Agreement or joinder thereto.

"*Junior Lien Secured Parties*" means with respect to any Junior Lien Obligation, all lenders, holders, trustees or agents thereunder to which Junior Lien Obligations are owing.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in The City of New York, the city in which the principal Corporate Trust Office of the Trustee is located or at a place of payment are authorized or required by law, regulation or executive order to remain closed. If a payment date in a place of payment is a Legal Holiday, payment shall be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

"*Lien*" means, with respect to any property or other asset, any mortgage, deed of trust, deed to secure debt, pledge, hypothecation, assignment, deposit arrangement, security interest, lien (statutory or otherwise), charge, easement, encumbrance, preference, priority or other security agreement on or with respect to such property or other asset (including, without limitation, any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"*Limited Condition Transaction*" means (1) any Investment or acquisition, including by way of merger, amalgamation, consolidation or other business combination or the acquisition of Capital Interests or otherwise, by the Company or one or more of its Restricted Subsidiaries whose consummation is not conditioned upon the availability of, or on obtaining, third party financing; provided that the Consolidated Net Income (and any other financial term derived therefrom), other than for purposes of calculating any ratios in connection with the Limited Condition Transaction, shall not include any Consolidated Net Income of or attributable to the target company or assets associated with any such Limited Condition Transaction unless and until the closing of such Limited Condition Transaction shall have actually occurred, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Debt, (3) any Restricted Payment requiring irrevocable notice in advance thereof and (4) any Asset Sale or a disposition excluded from the definition of "Asset Sale."

"*Long Derivative Instrument*" means a Derivative Instrument (i) the value of which generally increases, and/ or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"*Material Debt Facilities*" means any Debt Facility with an aggregate outstanding principal amount equal to or greater than $25.0 million.

"*Material Real Property*" means on the Issue Date, each fee-owned real property with a book value of greater than $5.0 million per property or after the Issue Date, each fee-owned real property acquired after the Issue Date with a purchase price of greater than $5.0 million per property.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Cash Proceeds*" means, with respect to Asset Sales of any Person, cash and Eligible Cash Equivalents received, net of: (i) all reasonable out-of-pocket costs and expenses of such Person incurred in connection with such a sale, including, without limitation, all legal, accounting, title and recording tax expenses, commissions and other fees and expenses incurred, any payment in order to obtain a necessary consent to such transaction or required by applicable law, rule or regulation, and all federal, state, foreign and local taxes arising in connection with such an Asset Sale that are paid or required to be accrued as a liability under GAAP by such Person; (ii) all payments made by such Person on any Debt that is secured by such properties or other assets in accordance with the terms of any Lien upon or with respect to such properties or other assets or that must, by the terms of such Lien or such Debt or in order to obtain a necessary consent to such transaction or by applicable law, be repaid to any other Person (other than the Company or a Restricted Subsidiary thereof) in connection with such Asset Sale; and (iii) all contractually required distributions and other payments made to minority interest holders in Restricted Subsidiaries of such Person as a result of such transaction; *provided, however*, that: (a) in the event that any consideration for an Asset Sale (which would otherwise constitute Net Cash Proceeds) is required by (I) contract to be held in escrow pending determination of whether a purchase price adjustment will be made or (II) GAAP to be reserved against other liabilities in connection with such Asset Sale, such consideration (or any portion thereof) shall become Net Cash Proceeds only at such time as it is released to such Person from escrow or otherwise; and (b) any non-cash consideration received in connection with any transaction, which is subsequently converted to cash, shall become Net Cash Proceeds only at such time as it is so converted.

"*Net Short*" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Derivatives Definitions) to have occurred with respect to the Company or any Guarantor immediately prior to such date of determination.

"*Non-Recourse Receivable Subsidiary Indebtedness*" has the meaning set forth in the definition of "Receivable Subsidiary" and shall, for the avoidance of doubt, include Debt under the Existing Receivables Facility.

"*Note Custodian*" means the Trustee when serving as custodian for the Depositary with respect to the Global Notes, or any successor entity thereto.

"*Note Guarantee*" means the Guarantee of each Guarantor of the Notes.

"*Notes*" has the meaning set forth in the preamble to this Indenture.

"*Obligations*" means, with respect to any Debt, any principal, premium, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and Guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing such Debt.

"*Offer*" has the meaning set forth in the definition of "Offer to Purchase."

"*Offer to Purchase*" means a written offer (the "*Offer*") sent by the Company electronically or by mail to each Holder at his address appearing in the Note Register on the date of the Offer, offering to purchase up to the aggregate principal amount of Notes set forth in such Offer at the purchase price set forth in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the offer shall specify an expiration date (which may include an "early bird" expiration date) (the "*Expiration Date*") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than five (5) Business Days or more

than 60 calendar days after the date of mailing of such Offer and a settlement date (which may include an "early bird" settlement date) (the "*Purchase Date*") for purchase of Notes within five (5) Business Days after the Expiration Date. The Company shall notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee) prior to the mailing of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. The Offer shall also state:

(1) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(2) the Expiration Date and the Purchase Date;

(3) the aggregate principal amount of the outstanding Notes offered to be purchased pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to Indenture covenants requiring the Offer to Purchase) (the "*Purchase Amount*");

(4) the purchase price to be paid by the Company for each Note accepted for payment (as specified pursuant to this Indenture) (the "*Purchase Price*");

(5) that the Holder may tender all or any portion of the Notes registered in the name of such Holder and that any portion of a Note tendered must be tendered in a minimum amount of $2,000 principal amount (and integral multiples of $1,000 in excess thereof);

(6) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase, if applicable;

(7) that, unless the Company defaults in making such purchase, any Note accepted for purchase pursuant to the Offer to Purchase will cease to accrue interest on and after the Purchase Date, but that any Note not tendered or tendered but not purchased by the Company pursuant to the Offer to Purchase will continue to accrue interest at the same rate;

(8) that, on the Purchase Date, the Purchase Price will become due and payable upon each Note accepted for payment pursuant to the Offer to Purchase;

(9) that each Holder electing to tender a Note pursuant to the Offer to Purchase will be required to surrender such Note or cause such Note to be surrendered at the place or places set forth in the Offer prior to the close of business on the Expiration Date (such Note being, if the Company or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(10) that Holders will be entitled to withdraw all or any portion of Notes tendered if the Company (or its paying agent) receives, not later than the close of business on the Expiration Date, a facsimile transmission or letter setting forth the name of the Holder, the aggregate principal amount of the Notes the Holder tendered, the certificate number of the Note the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(11) that that if less than all of such holder's Notes are tendered for purchase, such Holder will be issued new Notes, such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered and the unpurchased portion of the Notes must be equal to $2,000 or an integral multiple of $1,000 in excess of $2,000; and

(12) if applicable, that, in the case of any Holder whose Note is purchased only in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder, in the aggregate principal amount equal to and in exchange for the unpurchased portion of the aggregate principal amount of the Notes so tendered.

"*Offering Memorandum*" means the offering memorandum of the Company dated February 28, 2023 relating to the offer and sale of the Notes.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Vice-President of such Person.

"*Officer's Certificate*" means a certificate signed by the principal executive officer, the principal financial officer, the principal accounting officer, the treasurer, an executive vice president or a senior vice president of the Company or such Guarantor, as applicable.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee, and which opinion shall be addressed to the Trustee and/or the Collateral Trustee, as applicable in their respective capacities as such, and shall comply with any applicable provisions herein. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"*Pari Passu Debt*" means Debt that is equal in right of payment to the Notes, in the case of the Company, or the Note Guarantees, in the case of any Guarantor (without giving effect to collateral arrangements).

"*Participant*" means, with respect to DTC, a Person who has an account with DTC.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance, covenant defeasance or similar payment with respect to, any Notes on behalf of the Issuer.

"*Permitted Additional First Lien Secured Obligations*" means any Additional Notes issued pursuant to this Indenture or other Debt that is Pari Passu Debt that is secured by a Lien on the Collateral ranking on an equal priority basis with the Lien on the Collateral securing the Notes and the Note Guarantees (and that was permitted to be so secured under each applicable Security Document), in either case as permitted by this Indenture; *provided* that (i) the representative of such Debt (x) executes a joinder to the Collateral Trust Agreement and agrees to be bound thereby and (y) as applicable, becomes subject to an Approved Intercreditor Agreement or similar intercreditor agreement and agrees to be bound thereby and (ii) the Company has designated such Debt as (a) "First Lien Obligations" under this Indenture and such Approved Intercreditor Agreement, as applicable, and as "Additional Secured Debt" under the Collateral Trust Agreement and (b) if applicable, as a "Credit Facility" or as "Hedging Obligations" or "Banking Services Obligations" in each case under the Collateral Trust Agreement.

"*Permitted Business*" means any business similar in nature to any business conducted by the Company and the Restricted Subsidiaries on the Issue Date and any business reasonably ancillary, incidental, complementary or related to, or a reasonable extension, development or expansion of, the business conducted by the Company and the Restricted Subsidiaries on the Issue Date, in each case, as determined in good faith by the Company.

"*Permitted Convertible Note Hedging Agreement*" means (a) an agreement pursuant to which the Company or any of its Subsidiaries acquires a call option or a capped call option requiring the counterparty thereto to deliver to the Company or such Subsidiary Capital Interests of the Company, the cash value of such Capital Interests or cash

representing the termination value of such option or a combination thereof from time to time upon settlement, exercise or early termination of such option and (b) an agreement pursuant to which, among other things, the Company issues to the counterparty thereto warrants to acquire Capital Interests of the Company, cash in lieu of delivering such Capital Interests or cash representing the termination value of such option, or a combination thereof upon settlement, exercise or early termination thereof, in each case, under clauses (a) and (b), entered into by the Company or any of its Subsidiaries in connection with any issuance of Permitted Convertible Notes (including, without limitation, in connection with the exercise of any over-allotment or initial purchaser's or underwriter's option).

"*Permitted Convertible Notes*" means Convertible Notes issued after the Issue Date, in one or more transactions, with an aggregate principal amount of up to $200.0 million.

"*Permitted Debt*" means:

(i) Debt Incurred pursuant to any Debt Facilities in an aggregate principal amount at any one time outstanding not to exceed the greater of (1) $1,200.0 million less the amount of Notes issued on the Issue Date that are then outstanding and constitute First Lien Obligations (which Notes issued on the Issue Date shall be deemed to be Incurred pursuant to this clause (i)) and (2) the First Lien Secured Debt Cap; *provided* that for purposes of determining the amount that may be incurred under clause (i)(2) hereof, all Debt Incurred under this clause (i) shall be deemed to be included in the definitions of "Secured Debt" and "First Lien Secured Debt";

(ii) Contribution, indemnification and reimbursement obligations owed by the Company or any Guarantor to any of the other of them in respect of amounts paid or payable on the Notes issued on the Issue Date;

(iii) Guarantees of the Notes (including future Guarantees of such Notes);

(iv) Debt of the Company or any Restricted Subsidiary outstanding on the Issue Date (other than Debt described in clauses (i), (ii) or (iii) above), including without limitation, Debt under the 2025 Senior Notes and the Existing Receivables Facility;

(v) intercompany Debt between the Company and a Restricted Subsidiary or between Restricted Subsidiaries, *provided* that if for any reason such Debt ceases to be held by the Company or a Restricted Subsidiary, as applicable, such Debt shall cease to be Permitted Debt under this clause (v) and shall be deemed Incurred as Debt of the Company or a Restricted Subsidiary, as applicable, for purposes of this Indenture;

(vi) Guarantees Incurred by the Company of Debt of a Restricted Subsidiary otherwise permitted to be incurred under this Indenture; *provided* that such Guarantees are subordinated to the Notes to the same extent as the Debt being Guaranteed if such Debt is a Subordinated Obligation;

(vii) Guarantees by any Restricted Subsidiary of Debt of the Company or any Restricted Subsidiary, including Guarantees by any Restricted Subsidiary of Debt under the Debt Facilities otherwise permitted to be incurred under this Indenture; *provided that* such Guarantees are subordinated to the Notes to the same extent as the Debt being Guaranteed if such Debt is a Subordinated Obligation;

(viii) Debt incurred in respect of workers' compensation claims and self-insurance obligations, and, for the avoidance of doubt, indemnity, bid, performance, warranty, release, appeal, surety and similar bonds, letters of credit for operating purposes and completion Guarantees provided or incurred (including Guarantees thereof) by the Company or a Restricted Subsidiary in the ordinary course of business;

(ix) Debt under Swap Contracts and Hedging Obligations, in each case, not entered into for speculative purposes;

(x) Debt of the Company or any Restricted Subsidiary pursuant to Capital Lease Obligations and Purchase Money Debt, *provided* that the aggregate principal amount of such Debt outstanding at any time may not exceed the greater of $150.0 million and 15.0% of Tangible Assets in the aggregate;

(xi) Debt arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, contribution, earnout, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Interests of a Restricted Subsidiary otherwise permitted under this Indenture;

(xii) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of Preferred Interests; *provided*, *however*, that:

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

(b) any sale or other transfer of any such Preferred Interests to a Person that is not either the Company or a Restricted Subsidiary;

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

(xiii) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Debt is extinguished within five (5) Business Days of Incurrence;

(xiv) Debt of the Company or any Restricted Subsidiary not otherwise permitted pursuant to this definition, in an aggregate principal amount not to exceed the greater of $150.0 million and 15.0% of Tangible Assets at any time outstanding;

(xv) promissory notes, other than those issued to evidence Debt otherwise permitted hereunder, or Debt incurred under one or more incentive, development or financial assistance programs from any international, federal, state, regional, municipal or local governmental or regulatory agency, in an aggregate principal amount not to exceed $15.0 million at any time outstanding;

(xvi) Debt arising under the Supply Chain Financing Arrangements;

(xvii) (a) Purchase Money Notes Incurred by any Receivable Subsidiary that is a Restricted Subsidiary in a Qualified Receivables Transaction and (b) Non-Recourse Receivable Subsidiary Indebtedness;

(xviii) Refinancing Debt in respect of Debt Incurred pursuant to SECTION 4.9(a) or pursuant to clauses (ii), (iii) or (iv) above and this clause (xviii);

(xix) Debt which (A) is contemplated by clause (ix)(B) of the definition of "Debt" and (B) could be secured with a Lien pursuant to clause (q) of the definition of "Permitted Liens";

(xx) Standard Securitization Undertakings;

(xxi) Debt in respect of Permitted Convertible Notes; and

(xxii) Guarantees incurred by the Company or any Restricted Subsidiary of Debt in connection with one or more Qualified Receivables Transactions, in an aggregate principal amount not to exceed the greater of $100.0 million or 10.0% of Tangible Assets at any time outstanding.

"*Permitted Investments*" means:

(a) Investments in existence on the Issue Date and commitments to make Investments which exist on the Issue Date;

(b) Investments required pursuant to any agreement or obligation of the Company or a Restricted Subsidiary, in effect on the Issue Date, to make such Investments;

(c) Investments in cash and Eligible Cash Equivalents;

(d) Investments in property and other assets, owned or used by the Company or any Restricted Subsidiary in the normal course of business;

(e) Investments by the Company or any of its Restricted Subsidiaries in the Company or any Restricted Subsidiary;

(f) Investments by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment (A) such Person becomes a Restricted Subsidiary 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 or wound-up into, the Company or a Restricted Subsidiary;

(g) Swap Contracts and Hedging Obligations, in each case, not entered into for speculative purposes;

(h) receivables owing to the Company or any of its Subsidiaries and advances to suppliers, in each case if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(i) Investments received in settlement of obligations owed to the Company or any Restricted Subsidiary and as a result of bankruptcy or insolvency proceedings or upon the foreclosure or enforcement of any Lien in favor of the Company or any Restricted Subsidiary;

(j) Investments in joint ventures and Unrestricted Subsidiaries not to exceed the greater of $50.0 million and 5.0% of Tangible Assets in the aggregate at any one time outstanding;

(k) Investments by the Company or any Restricted Subsidiary not otherwise permitted under this definition, in an aggregate amount not to exceed the greater of $150.0 million and 15.0% of Tangible Assets at any one time outstanding;

(l) loans and advances (including for travel and relocation) to employees in an amount not to exceed $10.0 million in the aggregate at any one time outstanding;

(m) Investments the payment for which consists solely of Capital Interests (excluding Redeemable Capital Interests) of the Company;

(n) any Investment in any Person to the extent such Investment represents the non-cash portion of the consideration received in connection with an Asset Sale consummated in compliance with SECTION 4.10 or any other disposition of property not constituting an Asset Sale; *provided* that such Investments shall be pledged as Collateral to the extent the assets subject to the Asset Sale constituted Collateral to the extent required under this Indenture and the Security Documents;

(o) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business and consistent with past practice;

(p) Guarantees by the Company or any Restricted Subsidiary of Debt of the Company or a Restricted Subsidiary (other than a Receivable Subsidiary) otherwise permitted by SECTION 4.9;

(q) any Investment by the Company or any Restricted Subsidiary in a Receivable Subsidiary or any Investment by a Receivable Subsidiary in any other Person in connection with a Qualified Receivables Transaction, so long as any Investment in a Receivable Subsidiary is in consideration of a Purchase Money Note or an Investment in Capital Interests;

(r) Investments in connection with any actions taken in connection with any Convertible Notes under and pursuant to such Convertible Notes or any indenture governing such Convertible Notes; and

(s) Investments in Permitted Convertible Note Hedging Agreements.

"*Permitted Liens*" means:

(a) Liens which secure Debt incurred pursuant to clause (i) of the definition of "Permitted Debt";

(b) Liens in favor of the Company or any Restricted Subsidiary;

(c) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company, *provided* that such Liens were not incurred in contemplation of or in connection with such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;

(d) Liens on property existing at the time of acquisition thereof by the Company or any Restricted Subsidiary of the Company, *provided* that such Liens were not incurred in contemplation of or in connection with such acquisition and do not extend to any property other than the property so acquired by the Company or the Restricted Subsidiary;

(e) Liens existing on the Issue Date (other than Liens permitted under clause (x));

(f) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(g) Liens imposed by law, including carriers', warehousemen's and mechanics' materialmen's and repairmen's Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings if a reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made in respect thereof;

(h) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings provided that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(i) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of such Person in the ordinary course of its business; provided, however, that such letters of credit do not secure Debt;

(j) Liens securing Swap Contracts and Hedging Obligations, in each case, not entered into for speculative purposes, so long as the related Debt is, and is permitted to be under this Indenture, secured by a Lien on the same property securing the Hedging Obligations;

(k) Liens 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 institution; provided that:

(i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board; and

(ii) such deposit account is not established by the Company or any Restricted Subsidiary for the purpose of providing collateral to the depository institution;

(l) any Lien resulting from the deposit of money or other cash equivalents or other evidence of indebtedness in trust for the purpose of defeasing Debt of the Company or any Restricted Subsidiary; *provided* that the incurrence of Debt and such defeasance or satisfaction and discharge are not prohibited by this Indenture;

(m) Liens securing Obligations in respect of Debt (including Capital Lease Obligations and Purchase Money Debt) permitted by clause (x) of the definition of "Permitted Debt" covering only the assets acquired, constructed, improved or developed with, or secured by, such Debt;

(n) Liens securing Debt of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed the greater of $10.0 million and 1.0% of Tangible Assets at any one time outstanding;

(o) Liens securing Obligations in respect of Debt of Subsidiaries other than Subsidiary Guarantors permitted to be incurred under this Indenture; *provided* that such Liens attach only to assets of Subsidiaries other than Subsidiary Guarantors; *provided*, *further*, that such assets of such Subsidiaries do not constitute Collateral;

(p) Liens securing Debt permitted by clause (xv) of the definition of "Permitted Debt";

(q) Liens on Capital Interests of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(r) Liens securing Obligations in respect of Refinancing Debt; *provided* that any such Lien covers only the assets that secure the Debt being refinanced; *provided*, *further*, that in each case the priority of such Lien securing such Refinancing Debt is equal to or junior (without regard to control of remedies) to the Lien securing the Debt being extended, replaced, refunded, refinanced, renewed or defeased;

(s) leases, subleases, survey exceptions, encumbrances, 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 properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Debt and which do not in the aggregate materially impair the use of such properties in the operation of the business of the Company and its Subsidiaries;

(t) Liens on assets transferred to a Receivable Subsidiary or on assets of a Receivable Subsidiary, in either case incurred in connection with a Qualified Receivables Transaction;

(u) Liens arising under the Supply Chain Financing Arrangements;

(v) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company and the Restricted Subsidiaries in the ordinary course of business;

(w) judgment and attachment Liens not giving rise to 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;

(x) Liens securing the Notes and the Note Guarantees issued on the Issue Date and any obligations owing to the Trustee or the Collateral Trustee under this Indenture or the Security Documents;

(y) Liens securing Junior Lien Obligations in respect of Debt permitted to be incurred pursuant to SECTION 4.9 (including, without limitation, Debt incurred under one or more Debt Facilities) not to exceed (1) $150.0 million plus (2) an amount such that after giving effect to such incurrence and such Liens, the Company's Secured Leverage Ratio for its most recently ended Four Quarter Period would not have been in excess of 5.00 to 1.0; and

(z) Liens securing obligations to any lender under Debt Facilities or any Affiliate of such a lender, solely in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds or Liens securing cash or Eligible Cash Equivalents pursuant to cash management arrangements in the ordinary course of business.

"*Person*" means any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*Preferred Interests*," as applied to the Capital Interests in any Person, means Capital Interests in such Person of any class or classes (however designated) that rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Common Interests in such Person.

"*Purchase Amount*" has the meaning set forth in the definition of "Offer to Purchase."

"*Purchase Date*" has the meaning set forth in the definition of "Offer to Purchase."

"*Purchase Money Debt*" means Debt

(i) incurred to finance the purchase or construction (including additions and improvements thereto) of any assets (other than Capital Interests) of such Person or any Restricted Subsidiary; and

(ii) that is secured by a Lien on such assets where the lender's sole security is to the assets so purchased or constructed; and

in either case that does not exceed 100% of the cost and to the extent the purchase or construction prices for such assets are or should be included in "addition to property, plant or equipment" in accordance with GAAP.

"*Purchase Money Note*" means a promissory note of a Receivable Subsidiary to the Company or any Restricted Subsidiary, which note must be repaid from cash available to the Receivable Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of newly generated receivables. The repayment of a Purchase Money Note may be subordinated to the repayment of other liabilities of the Receivable Subsidiary on terms determined in good faith by the Company to be substantially consistent with market practice in connection with Qualified Receivables Transactions.

"*Purchase Price*" has the meaning set forth in the definition of "Offer to Purchase."

"*Qualified Capital Interests*" in any Person means a class of Capital Interests other than Redeemable Capital Interests.

"*Qualified Equity Offering*" means (i) an underwritten public equity offering of Qualified Capital Interests pursuant to an effective registration statement under the Securities Act or (ii) an offering or issuance for cash of Qualified Capital Interests of the Company, or any direct or indirect parent company of the Company, other than (x) any such public or private sale to an entity that is an Affiliate of the Company and (y) any public offerings registered on Form S-8; *provided* that, in the case of an offering or sale by a direct or indirect parent company of the Company, such parent company contributes to the capital of the Company the portion of the Net Cash Proceeds of such offering or sale necessary to pay the aggregate Redemption Price (plus accrued interest to the redemption date) of the notes to be redeemed pursuant to SECTION 3.7.

"*Qualified Receivables Transaction*" means any transaction or series of transactions entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or such Restricted Subsidiary transfers to (a) a Receivable Subsidiary (in the case of a transfer by the Company or any of its Restricted Subsidiaries) or (b) any other Person (in the case of a transfer by a Receivable Subsidiary), or grants a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Restricted 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 an accounts receivable financing transaction; *provided* such transaction is on market terms as determined in good faith by the Company at the time the Company or such Restricted Subsidiary enters into such transaction. For the avoidance of doubt, on the Issue Date, the Existing Receivables Facility and any transactions related thereto shall qualify as a Qualified Receivables Transaction.

"*Rating Agencies*" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available other than as a result of actions by the Company, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody's or S&P or both, as the case may be.

"*Reaffirmation Agreement*" means the collective reference to (i) the Reaffirmation Agreement and Grant of Security Interest and (ii) the Reaffirmation Agreement, each dated as of the Issue Date, and delivered pursuant to the Collateral Trust Agreement.

"*Receivable Subsidiary*" means a Subsidiary of the Company:

(1) that is formed solely for the purpose of, and that engages in no activities other than activities in connection with, financing accounts receivable of the Company and/or its Restricted Subsidiaries;

(2) that is designated by the Board of Directors as a Receivable Subsidiary pursuant to an Officer's Certificate that is delivered to the Trustee;

(3) that is either (a) a Restricted Subsidiary or (b) an Unrestricted Subsidiary designated in accordance with SECTION 4.18;

(4) no portion of the Debt or any other obligation (contingent or otherwise) of which (a) is at any time Guaranteed by the Company or any Restricted Subsidiary (excluding Guarantees of obligations (other than any Guarantee of Debt) pursuant to Standard Securitization Undertakings), (b) is at any time recourse to or obligates the Company or any Restricted Subsidiary in any way, other than pursuant to Standard Securitization Undertakings, or (c) subjects any asset of the Company or any other Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings (such Debt, "*Non-Recourse Receivable Subsidiary Indebtedness*");

(5) with which neither the Company nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than (a) contracts, agreements, arrangements and understandings entered into in the ordinary course of business on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company in connection with a Qualified Receivables Transaction as determined in good faith by the Board of Directors of the Company, (b) fees payable in the ordinary course of business in connection with servicing accounts receivable in connection with such a Qualified Receivables Transaction as determined in good faith by the Board of Directors of the Company and (c) any Purchase Money Note issued by such Receivable Subsidiary to the Company or a Restricted Subsidiary; and

(6) with respect to which neither the Company nor any other Restricted Subsidiary has any obligation (a) to subscribe for additional shares of Capital Interests therein or make any additional capital contribution or similar payment or transfer thereto except in connection with a Qualified Receivables Transaction or (b) to maintain or preserve the solvency or any balance sheet term, financial condition, level of income or results of operations thereof.

For the avoidance of doubt, on the Issue Date, Triumph Receivables, LLC shall qualify as a Receivable Subsidiary.

"*Receivables Purchase Agreement*" means the receivables purchase agreement among Triumph Aerostructures, LLC, Triumph Aerostructures – Tulsa, LLC, the Company, as servicer, and the Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as buyer, entered into as of March 28, 2016.

"*Receivables Transaction Amount*" means, (a) with respect to any Qualified Receivables Transaction entered into by the Company or a Restricted Subsidiary and structured as a sale of receivables and related assets by the Company or such Restricted Subsidiary rather than a secured loan to the Company or such Restricted Subsidiary, the amount of obligations outstanding under the legal documents entered into as part of such Qualified Receivables Transaction on any date of determination that would be characterized as principal if such Qualified Receivables Transaction were structured as a secured lending transaction rather than as a sale and (b) with respect to any Qualified Receivables Transaction entered into by the Company or a Restricted Subsidiary and structured as a secured loan to the Company or such Restricted Subsidiary, the principal amount of such loan.

"*Redeemable Capital Interests*" in any Person means any equity security of such Person that by its terms (or by terms of any security into which it is convertible or for which it is exchangeable), or otherwise (including the passage of time or the happening of an event), is required to be redeemed (other than in exchange for Qualified Capital Interests), is redeemable (other than in exchange for Qualified Capital Interests) at the option of the holder thereof in whole or in part (including by operation of a sinking fund), or is convertible or exchangeable for Debt of such Person at the option of the holder thereof, in whole or in part, at any time prior to the Stated Maturity of the Notes; *provided* that only the portion of such equity security which is required to be redeemed, is so convertible or exchangeable or is so redeemable at the option of the holder thereof before such date will be deemed to be Redeemable Capital Interests. Notwithstanding the preceding sentence, any equity security that would constitute Redeemable Capital Interests solely because the holders of the equity security have the right to require the Company to repurchase such equity security upon the occurrence of a Change of Control, fundamental change or an Asset Sale will not constitute Redeemable Capital Interests if the terms of such equity security provide that the Company may not repurchase or redeem any such equity security pursuant to such provisions unless such repurchase or redemption complies with SECTION 4.7. The amount of Redeemable Capital Interests deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Redeemable Capital Interests or portion thereof, exclusive of accrued dividends. The Existing Warrants shall not be deemed to be Redeemable Capital Interests for any purpose under this Indenture.

"*Redemption Price*," when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"*Refinancing Debt*" means Debt that refunds, refinances, renews, replaces or extends any Debt permitted to be Incurred by the Company or any Restricted Subsidiary pursuant to the terms of this Indenture, whether involving the same or any other lender or creditor or group of lenders or creditors, but only to the extent that

(i) the Refinancing Debt is subordinated (without regard to collateral) to the Notes or the Note Guarantees, as applicable, to at least the same extent as the Debt being refunded, refinanced or extended, if such Debt was subordinated to the Notes,

(ii) the Refinancing Debt is scheduled to mature either (a) no earlier than the Debt being refunded, refinanced or extended or (b) at least 91 days after the maturity date of the Notes,

(iii) the Refinancing Debt has an Average Life at the time such Refinancing Debt is Incurred that is equal to or greater than the Average Life of the Debt being refunded, refinanced, renewed, replaced or extended,

(iv) such Refinancing Debt is in an aggregate principal amount that is less than or equal to the sum of (a) the aggregate principal or accreted amount (in the case of any Debt issued with original issue discount, as such) then outstanding under the Debt being refunded, refinanced, renewed, replaced or extended, (b) the amount of accrued and unpaid interest, if any, on such Debt being refinanced and any reasonably determined premium necessary to accomplish any such refinancing and (c) the amount of reasonable and customary fees, expenses and costs related to the Incurrence of such Refinancing Debt, and

(v) such Refinancing Debt is Incurred, whether as borrower, guarantor or other obligor, by the same Person (or its successor) that initially Incurred the Debt being refunded, refinanced, renewed, replaced or extended, except that the Company may Incur Refinancing Debt to refund, refinance, renew, replace or extend Debt of any Restricted Subsidiary of the Company.

"*Related Business Assets*" means assets (other than cash or Eligible Cash Equivalents) used or useful in a Permitted Business, *provided* that any assets received by the Company or a Restricted Subsidiary in exchange for assets transferred by the Company or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"*Restricted Global Note*" means a Global Note that is a Restricted Note.

"*Restricted Note*" has the meaning set forth in Rule 144(a)(3) under the Securities Act for the term "restricted securities"; *provided*, *however*, that the Trustee shall be entitled to request and conclusively rely upon an Opinion of Counsel with respect to whether any Note is a Restricted Note. Restricted Notes are required to bear the Restricted Notes Legend.

"*Restricted Notes Legend*" means the legend identified as such in SECTION 2.6(e)(i) hereto.

"*Restricted Payment*" is defined to mean any of the following:

(a) any dividend or other distribution declared and paid on the Capital Interests in the Company or on the Capital Interests in any Restricted Subsidiary of the Company that are held by, or declared and paid to, any Person other than the Company or a Restricted Subsidiary of the Company, other than:

(i) dividends, distributions or payments made solely in Qualified Capital Interests in the Company and

(ii) dividends or distributions payable to the Company or a Restricted Subsidiary of the Company or to other holders of Capital Interests of a Restricted Subsidiary on a *pro rata* basis;

(b) any payment made by the Company or any of its Restricted Subsidiaries to purchase, redeem, acquire or retire any Capital Interests in the Company (including the conversion into, or exchange for, Debt of any Capital Interests) other than any such Capital Interests owned by the Company or any Restricted Subsidiary (other than a payment made solely in Qualified Capital Interests in the Company);

(c) any payment made by the Company or any of its Restricted Subsidiaries (other than a payment made solely in Qualified Capital Interests in the Company) to redeem, repurchase, defease (including an in substance or legal defeasance) or otherwise acquire or retire for value (including pursuant to mandatory repurchase covenants), prior to any scheduled maturity, scheduled sinking fund or mandatory redemption payment, Debt of the Company or any Guarantor that is subordinate in right of payment to the Notes or Note Guarantees (excluding any Debt owed to the Company or any Restricted Subsidiary); except payments of principal and interest in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, within one year of the due date thereof; *provided*, no Debt will be deemed to be subordinated in right of payment to any other Debt solely by virtue of being unsecured or as a result of lien priority of control of remedies;

(d) any Investment by the Company or a Restricted Subsidiary in any Person, other than a Permitted Investment; and

(e) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary.

"*Restricted Subsidiary*" means any Subsidiary that has not been designated as an "Unrestricted Subsidiary" in accordance with this Indenture. For the avoidance of doubt, Triumph Receivables, LLC and Triumph Group Charitable Foundation will be Unrestricted Subsidiaries on the Issue Date.

"*S&P*" means Standard & Poor's Ratings Group, Inc., a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"*Sale and Leaseback Transaction*" means any direct or indirect arrangement pursuant to which property is sold or transferred by the Company or a Restricted Subsidiary and is thereafter leased back as a capital lease by the Company or a Restricted Subsidiary.

"*Screened Affiliate*" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"*Secured Debt*" means, without duplication, any Debt secured by a Lien.

"*Secured Debt Representative*" has the meaning as set forth in the Collateral Trust Agreement.

"*Secured Leverage Ratio*" means, as of any date of determination (the "Determination Date"), the ratio of (a) the aggregate principal amount of Secured Debt of the Company and its Restricted Subsidiaries on the Determination Date (excluding any Hedging Obligations or Swap Contracts, in each case, not entered into for speculative purposes but including the outstanding Receivables Transaction Amount relating to Qualified Receivables Transactions) less the aggregate amount of unrestricted cash and Eligible Cash Equivalents of such Person and its Restricted Subsidiaries as of such date of determination (provided that any such reduction in the Secured Debt calculated pursuant to this clause (a) shall be in an amount not to exceed $75.0 million) to (b) Consolidated Cash Flow Available for Fixed Charges for the most recently ended Four-Quarter Period prior to the Determination Date. For purposes of making the computation referred to above, the Secured Leverage Ratio shall be calculated, if applicable, on a pro forma basis in respect of clauses (a) and (b) thereof as are appropriate and consistent with the pro forma adjustments set forth in the definition of "Consolidated Fixed Charge Coverage Ratio."

"*Secured Obligations*" has the meaning as set forth in the Collateral Trust Agreement.

"*Secured Parties*" means the holders of the Secured Obligations, each Secured Debt Representative and the Collateral Trustee.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Security Agreement*" means the security agreement, dated as of August 17, 2020, by and among the Collateral Trustee, the Company and the Guarantors granting, among other things, a first priority Lien on the Collateral, subject to Permitted Liens, in favor of the Collateral Trustee for its benefit and for the benefit of the other First Lien Secured Parties, as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms, including, without limitation, the Reaffirmation Agreement.

"*Security Documents*" means the Collateral Trust Agreement, the Security Agreement, or any other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, deeds to secure debt, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by the Company or any Guarantor creating (or purporting to create) a first-priority Lien upon the Collateral in favor of the Collateral Trustee to secure the Notes and the Note Guarantees and other First Lien Obligations from time to time.

"*Short Derivative Instrument*" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"*Significant Subsidiary*" has the meaning set forth in Rule 1-02 of Regulation S-X under the Securities Act and Exchange Act, but shall not include any Unrestricted Subsidiary.

"*SP Sub*" shall mean Triumph Receivables, LLC, a wholly owned, bankruptcy remote Subsidiary of the Company.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any Restricted Subsidiary which are reasonably customary in an accounts receivable securitization transaction as determined in good faith by the Company, including Guarantees by the Company or any Restricted Subsidiary of any of the foregoing obligations of the Company or a Restricted Subsidiary.

"*Stated Maturity*," when used with respect to (i) any Note or any installment of interest thereon, means the date specified in such Note as the fixed date on which the principal amount of such Note or such installment of interest is due and payable and (ii) any other Debt or any installment of interest thereon, means the date specified in the instrument governing such Debt as the fixed date on which the principal of such Debt or such installment of interest is due and payable.

"*Subordinated Obligations*" means any Debt of the Company or any Guarantor that is subordinate or junior in right of payment to the Notes or the Note Guarantees pursuant to a written agreement to that effect. For purposes of the foregoing, no Debt (including the 2025 Senior Notes) will be deemed to be subordinated in right of payment to any other Debt solely by virtue of being unsecured, by virtue of being unguaranteed, by virtue of being secured by different collateral or by virtue of the fact that the holders of any Secured Debt have entered into intercreditor agreements giving one or more of such holders priority over the other holders in the collateral held by them or with respect to control of remedies.

"*Subsidiary*" means, with respect to any Person, any corporation, limited or general partnership, trust, association or other business entity of which more than 50% of the total voting power of shares of the Voting Interests is at the time owned, directly or indirectly, by:

(1) such Person;

(2) such Person and one or more Subsidiaries of such Person; or

(3) one or more Subsidiaries of such Person.

"*Subsidiary Guarantor*" means each Subsidiary of the Company that is a Guarantor.

"*Successor Entity*" means a corporation or other entity that succeeds to and continues the business of Triumph Group, Inc.

"*Supply Chain Financing Arrangements*" means those certain supply chain financing arrangements pursuant to supplier finance agreements entered into from time to time by the Company or any of its subsidiaries with certain financial or other institutions, as purchasers of receivables, in each case on a non-recourse basis.

"*Swap Contract*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including, without limitation, any fuel price caps and fuel price collar or floor agreements and similar agreements or arrangements designed to protect against or manage fluctuations in fuel prices and any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Tangible Assets*" means, as shown on the most recent balance sheet of the Company for which internal financial statements are available immediately preceding the date on which any calculation of Tangible Assets is being made, total assets of the Company and its Restricted Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date, after deducting therefrom all goodwill, trade names, trademarks, patents, licenses, copyrights and other intangible assets as of such date, with such pro forma adjustments for transactions consummated on or prior to or simultaneously with the date of the calculation as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Consolidated Fixed Charge Coverage Ratio."

"*TIA*" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb), as amended, as in effect on the date hereof.

"*Transaction Date*" has the meaning set forth in the definition of "Consolidated Fixed Charge Coverage Ratio."

"*Treasury Rate*" means, as determined by the Company, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two (2) Business Days prior to the date fixed for prepayment (or, if such Statistical Release is no longer published, any publicly available source for similar market data)) most nearly equal to the then remaining term of the Notes to March 15, 2025; *provided*, *however*, that if the then remaining term of the Notes to March 15, 2025 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that, if the then remaining term of the Notes to March 15, 2025 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"*Trustee*" has the meaning set forth in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor serving hereunder.

"*Uniform Commercial Code*" shall mean the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

"*Unrestricted Global Note*" means a Global Note that is an Unrestricted Note.

"*Unrestricted Notes*" means one or more Notes that do not and are not required to bear the Restricted Notes Legend.

"*Unrestricted Subsidiary*" means:

(1) Triumph Receivables, LLC and Triumph Group Charitable Foundation;

(2) any Subsidiary designated as such herein or, after the Issue Date, by the Board of Directors pursuant to SECTION 4.18. in an Officer's Certificate; and

(3) any Subsidiary of an Unrestricted Subsidiary.

"*U.S. Government Obligations*" means securities that are (a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

"*Voting Interests*" means, with respect to any Person, securities of any class or classes of Capital Interests in such Person entitling the holders thereof generally to vote on the election of members of the Board of Directors or comparable body of such Person.

SECTION 1.2. Other Definitions.

Term	Defined in Section
"Affiliate Transaction"	4.11
"Agent Members"	2.6
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"covenant defeasance"	8.3
"Covenant Suspension Event"	4.21
"defeasance"	8.2
"Directing Holder"	6.2
"Discharge"	8.2
"Elected Amount"	4.9
"Event of Default"	6.1
"Excess Proceeds"	4.10
"Expiration Date"	3.9
"Increased Amount"	4.12
"Initial Lien"	4.12
"legal defeasance"	8.2
"Note Register"	2.3
"Noteholder Direction"	6.2
"Offer Amount"	3.9
"Position Representation"	6.2
"Purchase Date"	3.9
"QIB"	2.1
"QIB Global Note"	2.1
"redemption date"	3.1
"Redemption Price Premium"	6.2
"Registrar"	2.3
"Regulation S"	2.1
"Regulation S Global Note"	2.1
"Reinstatement Date"	4.21

Term	Defined in Section
"Rule 144A"	2.1
"Satisfaction of the Notes"	4.21
"Second Change of Control Payment Date"	4.14
"Second Commitment"	4.10
"Surviving Entity"	5.1
"Suspended Covenants"	4.21
"Suspension Period"	4.21
"Title Endorsements"	4.22
"Verification Covenant"	6.2

SECTION 1.3. [Reserved].

SECTION 1.4. Rules of Construction.

Unless the context otherwise requires:

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

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

(3) "or" is not exclusive;

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

(5) unless otherwise specified, any reference to a Section or an Article refers to such Section or Article of this Indenture;

(6) provisions apply to successive events and transactions;

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

(8) When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Transaction and any actions or transactions related thereto, the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of the Company, be the date the definitive agreements for such Limited Condition Transaction are entered into and such baskets or ratios shall be calculated with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio" after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Debt and the use of proceeds thereof) as if they occurred at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Transaction (and not for purposes of any subsequent availability of any basket or ratio), and, for the avoidance of doubt, (x) if any of such baskets or ratios are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in Consolidated Cash Flow Available for Fixed Charges of the Company or the target company) subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Transaction, such baskets or ratios will not be

deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted under this Indenture and (y) such baskets or ratios shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; provided, however, that (a) if any ratios improve or baskets increase as a result of such fluctuations, such improved ratios or baskets may be utilized and (b) if the Company elects to have such determinations occur at the time of entry into such definitive agreement, any such transactions (including any incurrence of Debt and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreements are entered and outstanding thereafter for purposes of calculating any baskets or ratios under this Indenture after the date of such agreement and before the consummation of such Limited Condition Transaction, unless and until such Limited Condition Transaction has been abandoned, as determined in good faith by the Company.

ARTICLE II

THE NOTES

SECTION 2.1. Form and Dating.

(a) The Notes and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A attached hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes initially shall be issued only in denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors 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 shall be issued initially in the form of one or more Global Notes substantially in the form attached as Exhibit A hereto and shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee as Note Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and transfers of interests. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Note Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by SECTION 2.6 hereof.

Except as set forth in SECTION 2.6 hereof, the Global Notes may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor of the Depositary or its nominee.

(b) The Initial Notes are being sold by the Issuer only (i) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("*Rule 144A*")) ("*QIBs*") and (ii) in reliance on Regulation S under the Securities Act ("*Regulation S*"). After such initial offers, Initial Notes that are Restricted Notes may be transferred to QIBs, in reliance on Rule 144A, outside the United States pursuant to Regulation S or to the Issuer, in accordance with certain transfer restrictions. Initial Notes that are offered in reliance on Rule 144A shall be issued in the form of

one or more permanent Global Notes substantially in the form set forth in Exhibit A (the "*QIB Global Note*") deposited with the Trustee, as Note Custodian, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Initial Notes that are offered in offshore transactions in reliance on Regulation S shall be issued in the form of one or more Global Notes substantially in the form set forth in Exhibit A (the "*Regulation S Global Note*") deposited with the Trustee, as Note Custodian, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Upon request of the Issuer, one or more permanent Global Notes substantially in the form set forth in Exhibit A (the "*IAI Global Note*") shall be deposited with the Trustee, as Note Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided to accommodate transfers of beneficial interests in the Notes to IAIs subsequent to the initial distribution. The QIB Global Note, the Regulation S Global Note and the IAI Global Note, as applicable, shall each be issued with separate CUSIP numbers. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Note Custodian. Transfers of Notes between QIBs, IAIs and to or by purchasers pursuant to Regulation S shall be represented by appropriate increases and decreases to the respective amounts of the appropriate Global Notes, as more fully provided in SECTION 2.16. For the avoidance of doubt, no IAI Global Note shall be executed by the Issuer and authenticated by the Trustee as of the Issue Date.

(c) SECTION 2.1(b) shall apply only to Global Notes deposited with or on behalf of the Depositary.

The Issuer shall execute and the Trustee shall, in accordance with SECTION 2.1(b) and this SECTION 2.1(c), authenticate and deliver the Global Notes that (i) shall be registered in the name of the Depositary or the nominee of the Depositary and (ii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions or held by the Trustee as Note Custodian.

Participants shall have no rights either under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Note Custodian or under such Global Note, and the Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any Agent or other agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of such Depositary governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

The Trustee shall have no responsibility or obligation to any Holder, any member of (or a participant in) DTC or any other Person with respect to the accuracy of the records of DTC (or its nominee) or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to the Notes. The Trustee may rely (and shall be fully protected in relying) upon information furnished by DTC with respect to its members, participants and any Beneficial Owners in the Notes.

(d) Notes issued in certificated form, including Global Notes, shall be substantially in the form of Exhibit A attached hereto.

SECTION 2.2. Execution and Authentication.

An Officer shall sign the Notes for the Issuer by manual, electronic or facsimile signature.

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

A Note shall not be valid until authenticated by the manual, electronic or facsimile signature of an authorized signatory of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Issuer signed by one Officer directing the Trustee to authenticate and deliver the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with (an "*Authentication Order*"), authenticate Notes for original issue up to the aggregate principal amount stated in paragraph 4 of the Notes, *provided* that no Opinion of Counsel shall be required with respect to the authentication of the Initial Notes on the Issue Date. The aggregate principal amount of Notes outstanding at any time may not exceed such amount except as provided in SECTION 2.17 hereof.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or the Issuer or an Affiliate of the Issuer.

SECTION 2.3. Registrar; Paying Agent.

The Issuer shall maintain (i) an office or agency where the Notes may be presented for registration of transfer or for exchange ("*Registrar*") and (ii) an office or agency where Notes may be presented for payment to a Paying Agent. The Registrar shall keep a register of the Notes (the "*Note Register*") and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents; *provided*, *however*, that at all times there shall be only one Note Register. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. The Issuer or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

The Issuer shall notify the Trustee and the Holders of the name and address of any Agent not a party to this Indenture. The Issuer or any Guarantor may act as Paying Agent or Registrar. The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall notify the Trustee of the name and address of any such Agent.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and initially appoints the Corporate Trust Office of the Trustee as the office or agency of the Issuer for such purposes and as the office or agency of the Issuer where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and the Trustee as the agent of the Issuer to receive such notices and demands.

The Issuer initially appoints DTC to act as the Depositary with respect to the Global Notes.

SECTION 2.4. Paying Agent to Hold Money in Trust.

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon the occurrence of events specified in SECTION 6.1(7) hereof, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee at least seven (7) Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders, including the aggregate principal amount of the Notes held by each Holder thereof.

SECTION 2.6. Book-Entry Provisions for Global Securities.

(a) Each Global Note constituting a Restricted Note shall (i) be registered in the name of the Depositary for such Global Notes or the nominee of such Depositary, (ii) be delivered to the Trustee as Note Custodian and (iii) bear legends as required by SECTION 2.6(e).

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

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of Beneficial Owners (or the requesting Beneficial Owners in the case of clause (ii) immediately below) in a Global Note may be transferred in accordance with SECTION 2.16 and the rules and procedures of the Depositary. In addition, Certificated Notes shall be transferred to all Beneficial Owners in exchange for their beneficial interests if (i) the Depositary notifies the Issuer that it is unwilling or unable to continue as Depositary for the Global Notes or the Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by the Issuer within 90 days of such notice or (ii) an Event of Default shall have occurred and is continuing and the Registrar shall have received a request from the Depositary in a Global Note to issue such Certificated Notes.

(c) In connection with the transfer of the entire Global Note to beneficial owners pursuant to clause (b) of this SECTION 2.6, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and deliver, to each Beneficial Owner identified by the Depositary in exchange for its beneficial interest in such Global Note an equal aggregate principal amount of Certificated Notes of authorized denominations.

(d) The registered holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interest through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(e) Legends. The following legends shall appear on the face of all Global Notes and Certificated Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Restricted Notes Legend.

(1) Unless and until the Issuer determines and there is delivered to the Trustee an Opinion of Counsel and a letter of representation of the Issuer to the effect that the following legend and the related restrictions on transfer are not required in order to maintain compliance with the provisions of the Securities Act, each Global Note and each Certificated Note (and all Notes issued in exchange therefor or substitution therefor) shall bear the legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [*IN THE CASE OF RULE 144A NOTES*: SIX MONTHS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [*IN THE CASE OF RULE IAI NOTES*: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [*IN THE CASE OF REGULATION S NOTES*: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF AT LEAST $250,000 OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER

AFTER THE RESALE RESTRICTION TERMINATION DATE. [*IN THE CASE OF REGULATION S NOTES*: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

(ii) Global Note Legend. Each Global Note, Restricted Global Note or Unrestricted Global Note, shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.6(e)(vi) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.6(b) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("*DTC*") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(iii) ERISA Legend. Each Global Note, Restricted Global Note or Unrestricted Global Note, shall bear a legend in substantially the following form:

BY ITS ACQUISITION OF THIS SECURITY (INCLUDING ANY INTEREST HEREIN), THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA, (B) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER U.S. OR NON U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF

ERISA OR THE CODE ("SIMILAR LAWS"), OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE ASSETS OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN (A) OR (B) PURSUANT TO ERISA OR OTHERWISE (HOLDERS DESCRIBED IN (A), (B) OR (C), "PLANS"), OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

(iv) Each Global Note shall bear the Global Note Legend on the face thereof.

(v) [Reserved].

(vi) At such time as all beneficial interests in Global Notes have been exchanged for Certificated Notes, redeemed, repurchased or cancelled, all Global Notes shall be returned to or retained and cancelled by the Trustee in accordance with SECTION 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note, by the Trustee or the Note Custodian, at the direction of the Trustee, to reflect such reduction.

(f) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Certificated Notes at the Registrar's request.

(ii) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to SECTIONS 2.7, 2.10, 3.6, 4.10, 4.14 and 9.5 hereto).

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

(iv) The Registrar shall not be required (A) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of 15 days before the day of any selection of Notes for redemption under SECTION 3.2 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(v) [Reserved].

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent, the Guarantors and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes whatsoever, whether or not such Note is overdue, and none of the any Guarantor, the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Certificated Notes in accordance with the provisions of SECTION 2.2 hereof. Except as provided in SECTION 2.6(b), neither the Trustee nor the Registrar shall authenticate or deliver any Certificated Note in exchange for a Global Note.

(viii) Each Holder agrees to provide reasonable indemnity to the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

(ix) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or Beneficial Owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(x) Affiliates of the Issuer are prohibited from taking beneficial interest in one or more Restricted Global Notes.

SECTION 2.7. Replacement Notes.

If any mutilated Note is surrendered to the Trustee, or the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon the written order of the Issuer signed by an Officer of the Issuer, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing a Note.

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

SECTION 2.8. Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee 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 2.8 as not outstanding. Except as set forth in SECTION 2.9 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to SECTION 2.7 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under SECTION 4.1 hereof, it ceases to be outstanding and interest on it ceases to accrue.

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

SECTION 2.9. Treasury Notes.

In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any Affiliate of the Issuer shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes shown on the register as being owned shall be so disregarded. Notwithstanding the foregoing, Notes that are to be acquired by the Issuer or an Affiliate of the Issuer pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Notes passes to such entity.

SECTION 2.10. Temporary Notes.

Until Certificated Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Notes upon a written order of the Issuer signed by an Officer of the Issuer. Temporary Notes shall be substantially in the form of Certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall upon receipt of a written order of the Issuer signed by an Officer authenticate Certificated Notes in exchange for temporary Notes.

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

SECTION 2.11. Cancellation.

The Issuer at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder or which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. All Notes surrendered for registration of transfer, exchange or payment, if surrendered to any Person other than the Trustee, shall be delivered to the Trustee. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Subject to SECTION 2.7 hereof, the Issuer may not issue new Notes to replace Notes that they have redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with its customary practice, and certification of their disposal delivered to the Issuer, unless by a written order, signed by an Officer of the Issuer, the Issuer shall direct that cancelled Notes be returned to it.

SECTION 2.12. Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest then borne by the Notes in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, which date shall be at the earliest practicable date but in all events at least five (5) Business Days prior to the payment date, in each case at the rate provided in the Notes and in SECTION 4.1 hereof. The Issuer shall fix or cause to be fixed each such special record date and payment date and shall promptly thereafter notify the Trustee of any such date. At least 15 days before the special record date, the Issuer (or the Trustee, in the name and at the expense of the Issuer) shall deliver or cause to be delivered to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.13. Record Date.

The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of thirty (30) days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

SECTION 2.14. Computation of Interest.

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

SECTION 2.15. CUSIP Number.

The Issuer in issuing the Notes may use a "CUSIP" and/or ISIN or other similar number, and if it does so, the Issuer may use the CUSIP and/or ISIN or other similar number in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP and/or ISIN or other similar number printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuer shall promptly notify the Trustee of any change in the CUSIP and/or ISIN or other similar number.

SECTION 2.16. Special Transfer Provisions.

Unless and until the Restricted Notes Legend is no longer required pursuant to SECTION 2.6(e), the following provisions shall apply:

(a) Transfers to QIBs or IAIs. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Note (other than pursuant to Regulation S):

(i) The Registrar shall register the transfer of a Restricted Note by a Holder to a QIB or an IAI if such transfer is being made by a proposed transferor who has provided the Registrar with (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a letter substantially in the form set forth in Exhibit B-1 or B-2 hereto, as applicable.

(ii) If the proposed transferee is an Agent Member and the Restricted Note to be transferred consists of an interest in the Regulation S Global Note or the IAI Global Note, upon receipt by the Registrar of (x) the items required by paragraph (i) above and (y) instructions given in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the QIB Global Note in an amount equal to the principal amount of the beneficial interest in the Regulation S Global Note or the IAI Global Note, as applicable, to be so transferred, and the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of such Regulation S Global Note or IAI Global Note, as applicable.

(b) Transfers Pursuant to Regulation S. The following provisions shall apply with respect to registration of any proposed transfer of a Restricted Note pursuant to Regulation S:

(i) The Registrar shall register any proposed transfer of a Restricted Note pursuant to Regulation S by a Holder upon receipt of (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a letter substantially in the form set forth in Exhibit C hereto from the proposed transferor.

(ii) If the proposed transferee is an Agent Member holding a beneficial interest in a QIB Global Note or an IAI Global Note and the Restricted Note to be transferred consists of an interest in a QIB Global Note or an IAI Global Note, upon receipt by the Registrar of (x) the letter, if any, required by paragraph (i) above and (y) instructions in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest in the QIB Global Note or the IAI Global Note, as applicable, to be transferred, and the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of the QIB Global Note or the IAI Global Note, as applicable.

(iii) During the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures and the Restricted Notes Legend on such Regulation S Global Note. Prior to the expiration of the Distribution Compliance Period, transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through a QIB Global Note or an IAI Global Note shall be made only in accordance with the Applicable Procedures and the Restricted Notes Legend and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers. Such written certification shall no longer be required after the expiration of the Distribution Compliance Period. Upon the expiration of the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of this Indenture.

(iv) Upon the expiration of the Distribution Compliance Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in an Unrestricted Global Note upon certification in the form provided on the reverse side of the Form of Note in Exhibit A for an exchange from a Regulation S Global Note to an Unrestricted Global Note.

(v) If no Unrestricted Global Note is outstanding at the time of a transfer contemplated by the preceding clauses (iii) and (iv), the Issuer shall issue and the Trustee shall authenticate, upon an Authentication Order, a new Unrestricted Global Note in the appropriate principal amount.

(c) [Reserved].

(d) Restricted Notes Legend. Upon the transfer, exchange or replacement of Unrestricted Notes, the Registrar shall deliver Unrestricted Notes that do not bear the Restricted Notes Legend. Upon the transfer, exchange or replacement of Restricted Notes, the Registrar shall deliver only Restricted Notes that bear the Restricted Notes Legend unless the Restricted Notes Legend is no longer required by SECTION 2.6(e), or the Issuer determines and there is delivered to the Trustee an Opinion of Counsel and a letter of representation of the Issuer to the effect that neither such legend nor the related restrictions on transfer are required or appropriate in order to ensure that subsequent transfers of the Notes are effected in compliance with the Securities Act.

(e) General. By its acceptance of any Note bearing the Restricted Notes Legend, each Holder of such a Note acknowledges receipt of a Restricted Note with restrictions on transfer of such Note set forth in this Indenture and in the Restricted Notes Legend and agrees that it shall transfer such Note only as provided in this Indenture until such time as the Restricted Note Legend is no longer required pursuant to SECTION 2.6(e) and such Holder transfers such a Restricted Note to an Unrestricted Note. The Registrar shall not register a transfer of any Note unless such transfer complies with the restrictions on transfer of such Note set forth in this Indenture. In connection with any transfer of Notes, each Holder agrees by its acceptance of the Notes to furnish the Issuer such certifications, legal opinions or other information as the Issuer may reasonably require to confirm that such transfer

is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act until such time as the Restricted Note Legend is no longer required pursuant to SECTION 2.6(e) and such Holder transfers such a Restricted Note to an Unrestricted Note; provided that the Registrar shall not be required to determine (but shall solely rely on a determination made by the Issuer with respect to) the sufficiency of any such certifications, legal opinions or other information.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this SECTION 2.16.

SECTION 2.17. Issuance of Additional Notes.

The Company shall be entitled to issue Additional Notes under this Indenture that shall have identical terms as the Initial Notes, other than with respect to the date of issuance, issue price, amount of interest payable on the first interest payment date applicable thereto and any customary escrow provisions (and, if such Additional Notes shall be issued in the form of Restricted Notes, other than with respect to transfer restrictions); *provided* that such issuance is not prohibited by the terms of this Indenture, including SECTION 4.9. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture; *provided*, *however*, that if any such Additional Notes are not fungible with the Initial Notes for United States federal income tax purposes, they will be issued under a separate CUSIP number.

With respect to any Additional Notes, the Company shall set forth in a resolution of its Board of Directors and in an Officer's Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price, the issue date, the CUSIP number of such Additional Notes, the first interest payment date and the amount of interest payable on such first interest payment date applicable thereto and the date from which interest shall accrue; and

(3) whether such Additional Notes shall be Restricted Notes.

ARTICLE III

REDEMPTION AND PREPAYMENT

SECTION 3.1. Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of SECTION 3.7 hereof, it shall furnish to the Trustee, at least two Business Days (or such shorter period as is acceptable to the Trustee) before a notice of redemption is required to be delivered or mailed to Holders pursuant to SECTION 3.3 hereof, an Officer's Certificate setting forth (i) the section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the Redemption Price.

SECTION 3.2. Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed among the Holders on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate (and in a manner that complies with applicable requirements of the Depositary); *provided* that no Notes of $2,000 or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that

relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note, if any, will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption. The Trustee shall make the selection from the Notes outstanding and not previously called for redemption and shall promptly notify the Company in writing of the Notes selected for redemption. The Trustee may select for redemption portions (equal to $1,000 or any integral multiple thereof) of the principal of the Notes that have denominations larger than $2,000.

SECTION 3.3. Notice of Redemption.

Subject to the provisions of SECTION 3.9, at least 10 days but not more than 60 days before a redemption date, the Company shall send or cause to be sent by electronic transmission (to the extent permitted by applicable procedures or regulations) or by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

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

(1) the redemption date;

(2) the Redemption Price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Notes to be redeemed and that, after the redemption date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(4) the name, telephone number and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(6) that, unless the Company defaults in making such redemption payment, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

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

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(9) any condition precedent to which such notice of redemption is subject.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; *provided*, *however*, that the Company shall have delivered to the Trustee at least two Business Days before a notice of redemption is required to be delivered or mailed to Holders pursuant to this SECTION 3.3 (or such shorter period as is acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in the notices as provided in the preceding paragraph. The notice sent in the manner herein provided shall be conclusively presumed to have been duly given whether or not a Holder receives such notice. In any case, failure to give such notice by electronic transmission or by mail or any defect in the notice to the Holder of any Note shall not affect the validity of the proceeding for the redemption of any other Note.

The Company may redeem the Notes pursuant to one or more of the relevant provisions in this Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions.

Any such notice may provide that redemptions made pursuant to different provisions herein will have different redemption dates and, with respect to the redemptions that occur on the same date, may specify the order in which such redemptions are deemed to occur.

SECTION 3.4. Effect of Notice of Redemption.

Once notice of redemption is sent in accordance with SECTION 3.3 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the Redemption Price plus accrued and unpaid interest, if any, to such date.

SECTION 3.5. Deposit of Redemption of Purchase Price.

On or before 10:00 a.m. (New York City time) on each redemption date or the date on which Notes must be accepted for purchase pursuant to SECTION 4.10 or 4.14, the Company shall deposit with the Trustee or with the Paying Agent (other than the Company or an Affiliate of the Company) money sufficient to pay the Redemption Price of and accrued and unpaid interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the Redemption Price of (including any Applicable Premium), and accrued interest, if any, on, all Notes to be redeemed or purchased.

If Notes called for redemption or tendered in an Asset Sale Offer or a Change of Control Offer are paid or if Company has deposited with the Trustee or Paying Agent money sufficient to pay the redemption or purchase price of, and unpaid and accrued interest, if any, on, all Notes to be redeemed or purchased, on and after the redemption or purchase date, interest, if any, shall cease to accrue on the Notes or the portions of Notes called for redemption or tendered and not withdrawn in an Asset Sale Offer or a Change of Control Offer (regardless of whether certificates for such securities are actually surrendered). If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest, if any, 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 Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case, at the rate provided in the Notes and in SECTION 4.1 hereof.

SECTION 3.6. Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the written request of an Officer of the Company, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

SECTION 3.7. Optional Redemption.

(i) The Notes may be redeemed, in whole or in part, at any time or from time to time prior to March 15, 2025, at the option of the Company upon not less than 10 nor more than 60 days' prior notice mailed by first class mail (and/or, to the extent permitted by applicable procedures or regulations, electronically) to each Holder's registered address, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of registered Holders of the Notes on a relevant record date to receive interest due on a relevant interest payment date).

(ii) The Notes are subject to redemption, at the option of the Company, in whole or in part, at any time or from time to time on or after March 15, 2025, upon not less than 10 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address (and/or, to the extent permitted by applicable procedures or regulations, electronically), at the following Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of registered Holders of the Notes on a relevant record date to receive interest due on a relevant interest payment date), if redeemed during the 12-month period beginning on March 15 of the years indicated below:

Year	Redemption Price
2025	104.500%
2026	102.250%
2027 and thereafter	100.000%

(iii) In addition, prior to March 15, 2025, the Company may at its option upon not less than 10 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address (and/or, to the extent permitted by applicable procedures or regulations, electronically), with the net proceeds of one or more Qualified Equity Offerings, redeem up to 40% of the aggregate principal amount of the outstanding Notes (including Additional Notes) at a Redemption Price equal to 109.000% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the date of redemption (subject to the right of registered Holders of the Notes of record on the relevant record date to receive interest due on a relevant interest payment date); provided that at least 50% of the principal amount of Notes (including Additional Notes) issued under this Indenture remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by the Company or its Subsidiaries and any Notes redeemed pursuant to SECTION 3.7 (iv)) and that any such redemption occurs within 120 days following the closing of any such Qualified Equity Offering.

(iv) In addition, prior to March 15, 2025, at the option of the Company upon not less than 10 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address (and/or, to the extent permitted by applicable procedures or regulations, electronically), redeem from time to time during each twelve-month period beginning on the Issue Date, up to an aggregate of 10% of the aggregate principal amount of the Notes issued on the Issue Date at a Redemption Price equal to 103.000% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the date of redemption (subject to the right of registered Holders of the Notes of record on the relevant record date to receive interest due on a relevant interest payment date).

(v) The Company may, at any time and from time to time, purchase Notes in the open market or otherwise, subject to compliance with this Indenture and compliance with all applicable securities laws.

(vi) Any notice of redemption may, at the Company's discretion, be subject to one or more conditions precedent, including the completion of a Qualified Equity Offering or other corporate event. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. The Company will be solely responsible for determining if the conditions precedent have been satisfied.

SECTION 3.8. Sinking Fund Payments.

The Issuer shall not be required to make sinking fund payments with respect to the Notes.

SECTION 3.9. Offer to Purchase.

In the event that the Issuer shall be required to commence an Offer to Purchase pursuant to an Asset Sale Offer or a Change of Control Offer, the Issuer shall follow the procedures specified below.

Unless otherwise required by applicable law, an Offer to Purchase shall specify the Expiration Date and the Purchase Date. On the Purchase Date, the Company shall purchase the aggregate principal amount of Notes required to be purchased pursuant to SECTION 4.10 hereof or SECTION 4.14 hereof (the "*Offer Amount*"), or if less than the Offer Amount has been tendered, all Notes tendered in response to the Offer to Purchase. Payment for any Notes so purchased shall be made in the same manner as interest payments are made. If the Purchase Date is on or after the interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest, if any, shall be payable to the Holders who tender Notes pursuant to the Offer to Purchase. The Company shall notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee in its sole discretion) prior to the delivering of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be sent electronically (to the extent permitted by applicable procedures) or mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

On or before 10:00 a.m. (New York City time) on each Purchase Date, the Issuer shall irrevocably deposit with the Trustee or Paying Agent (other than the Issuer or an Affiliate of the Issuer) in immediately available funds the aggregate purchase price equal to the Offer Amount, together with accrued and unpaid interest, if any, thereon, to be held for payment in accordance with the terms of this SECTION 3.9. On the Purchase Date, the Issuer shall, to the extent lawful, (i) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Offer to Purchase, or if less than the Offer Amount has been tendered, all Notes tendered, (ii) deliver or cause the Paying Agent or Depositary, as the case may be, to deliver to the Trustee Notes so accepted and (iii) deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this SECTION 3.9. The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than 3 Business Days after the Purchase Date) mail or 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, plus any accrued and unpaid interest, if any, thereon, and the Issuer shall promptly issue a new Note, and the Trustee, at the written request of the Issuer, shall authenticate and mail or deliver at the expense of the Issuer such new Note to such Holder, equal in principal amount to any unpurchased portion of such Holder's Notes surrendered; *provided* that each such new Note will be in a principal amount of $2,000 or any integral multiple of $1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce in a newspaper of general circulation or in a press release provided to a nationally recognized financial wire service the results of the Offer to Purchase on the Purchase Date.

The Issuer shall comply with the requirements of any applicable securities laws and any regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of an Asset Sale Offer or a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with SECTIONS 3.9, 4.10 or 4.14 of this Indenture, the Company will comply with the applicable securities laws and regulations and will be deemed to have complied with its obligations under SECTION 3.9, 4.10 or 4.14, as applicable, by virtue of such compliance.

Other than as specifically provided in this SECTION 3.9, any purchase pursuant to this SECTION 3.9 shall be made pursuant to the provisions of SECTIONS 3.1 through 3.6 hereof.

ARTICLE IV

COVENANTS

SECTION 4.1. Payment of Notes.

(a) The Company shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid for all purposes hereunder on the date the Paying Agent, if other than the Company or a Subsidiary thereof, holds, as of noon (New York City time), money deposited by the Company in immediately available funds and designated for and sufficient to pay all such principal, premium, if any, and interest then due.

(b) The Company 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; it 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 4.2. Maintenance of Office or Agency.

The Company shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with SECTION 2.3 hereof. If at any time the Company 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 and the Company hereby appoints the Trustee its agent to receive all such presentations, surrenders, notices and demands.

The Company 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. The Company 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 Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with SECTION 2.3 hereof.

SECTION 4.3. Provision of Financial Information.

(a) Whether or not required by the Commission, so long as any Notes are outstanding, the Company will furnish to the Trustee, within 15 calendar days after the time periods specified in the Commission's rules and regulations for non-accelerated filers:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K under Items 1.01, 1.02, 1.03, 2.01, 2.03, 2.04, 2.05, 2.06, 4.01, 4.02, 5.01 and 5.02(b) and (c) (other than with respect to information otherwise required or contemplated by Item 402 of Regulation S-K) as in effect on the Issue Date if the Company were required to file such reports; provided, however, that (A) no such current report will be required to include as an exhibit, or to include a summary of the terms of, any employment or compensatory arrangement agreement, plan or understanding between the Company (or any of its Subsidiaries) and any director, manager or executive officer, of the Company (or any of its Subsidiaries), (B) no such current report will be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any "non-GAAP" financial information contained therein (other than providing reconciliations of such non-GAAP information to extent included in the Offering Memorandum), (C) no such current report will be required to comply with Regulation S-X (other than providing financial statements in connection with acquisitions and dispositions in accordance with Articles 3-05 and 11) and (D) no such current report will be required to provide any information that is not otherwise similar to information currently included in the Offering Memorandum;

provided, *however*, that, so long as the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, such reports (a) shall not be required to comply with Section 302 or 404 of the Sarbanes- Oxley Act of 2002 or related Items 307 and 308 of Regulation S-K promulgated by the Commission or Item 601 of Regulation S-K (with respect to exhibits), (b) shall not be required to comply with Section 13(r) of the Exchange Act (relating to the Iran Threat Reduction and Syrian Human Rights Act) or Rule 13p-1 under the Exchange Act and Form SD (relating to conflict minerals) and (c) shall not be required to contain a separate financial footnote for Guarantors and non-Guarantor Subsidiaries contemplated by Rule 3-10, Rule 3-16 (to the extent in effect), 13-01 or 13-02 of Regulation S-X promulgated by the Commission (except summary financial information with respect to non-Guarantor Subsidiaries and Unrestricted Subsidiaries as described below will be required).

(b) In addition, if at any time the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Securities Act, the Company will make available to the Holders and prospective investors the information required to be provided pursuant to clauses (1) and (2) above, by posting such information to its website or on IntraLinks or any comparable online data system or website and the Company shall not be required to become a voluntary filer under Section 13 or 15(d) of the Securities Act.

(c) In addition, the Company and the Subsidiary Guarantors have agreed that, for so long as any Notes remain outstanding, they will furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and/or if any Restricted Subsidiaries are not Guarantors, then the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation consistent with the information currently included in the Offering Memorandum with respect to non-Guarantors, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of (i) the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company and/or (ii) the Company and the Subsidiary Guarantors separate from the financial condition and results of operations of the other Subsidiaries of the Company.

(e) In the event that: (a) the rules and regulations of the Commission permit the Company and any direct or indirect parent of the Company to report at such parent entity's level on a consolidated basis and such parent entity is not engaged in any business in any material respect other than incidental to its ownership, directly or indirectly, of the capital stock of the Company, or (b) any direct or indirect parent of the Company is or becomes a Guarantor of the notes, consolidating reporting at the parent entity's level in a manner consistent with that described in this covenant for the Company will satisfy this covenant, and this Indenture will permit the Company to satisfy its obligations in this covenant with respect to financial information relating the Company by furnishing financial information relating to such direct or indirect parent; provided that, to the extent required under the rules and regulations of the Commission, such financial information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its Subsidiaries other than the Company and its Subsidiaries, on the one hand, and the information relating to the Company, the Guarantors and the other Subsidiaries of the Company on a standalone basis, on the other hand.

(f) The Company shall participate in quarterly conference calls after the delivery of the information referred to in clause (1) or (2) above (which may be a single conference call together with investors and lenders holding other securities or Debt of the Company and/or its Restricted Subsidiaries) to discuss operating results and related matters. The Company shall issue a press release or otherwise provide notice of such conference call in the same manner in which information was delivered pursuant to clause (1) and (2) above which will provide the date and time of any such call and will direct Holders, prospective investors and securities analysts to contact the investor relations office of the Company to obtain access to the conference call.

(g) If any report or conference call required by this SECTION 4.3 is provided after the deadlines indicated for the applicable report or conference call, the later provision of the applicable report or conference will cure a Default caused by the failure to provide the report or conference prior to the deadlines indicated, so long as no Event of Default has occurred and is continuing as a result of such failure.

(h) Notwithstanding the foregoing, the Company will be deemed to have furnished such reports referred to above to the Trustee and the Holders if the Company has filed such reports with the Commission via the Commission's Electronic Data Gathering, Analysis and Retrieval System (or any successor system) and such reports are publicly available.

SECTION 4.4. Compliance Certificate.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture (including, with respect to any Restricted Payments made during such year, the basis upon which the calculations required by SECTION 4.7 hereof were computed, which calculations may be based upon the Company's latest available financial statements), and further stating, as to the Officer signing such certificate, that, to his or her knowledge, each entity is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that, to his or her

knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon (and in any event no later than five (5) Business Days after) becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

SECTION 4.5. Taxes.

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

SECTION 4.6. Stay, Extension and Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and (to the extent that they may lawfully do so) covenant that they 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 4.7. Limitation on Restricted Payments.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to the proposed Restricted Payment:

(a) no Default or Event of Default shall have occurred and be continuing or will occur as a consequence thereof;

(b) after giving effect to such Restricted Payment on a pro forma basis, the Company would be permitted to Incur at least $1.00 of additional Debt pursuant to the provisions described in SECTION 4.9(a); and

(c) after giving effect to such Restricted Payment on a pro forma basis, the aggregate amount expended or declared for all Restricted Payments made on or after the Issue Date (excluding all Restricted Payments other than those permitted by clause (i) of the next succeeding paragraph) shall not exceed the sum (without duplication) of:

(1) 50% of the Consolidated Net Income (or, if Consolidated Net Income shall be a deficit, minus 100% of such deficit) of the Company accrued on a cumulative basis during the period (taken as one accounting period) from the Issue Date and ending on the last day of the fiscal quarter immediately preceding the date of such proposed Restricted Payment, *plus*

(2) 100% of the aggregate net proceeds (including the Fair Market Value of property other than cash) received by the Company subsequent to the Issue Date either (i) as a contribution to its common equity capital or (ii) from the issuance and sale (other than to a Subsidiary) of Qualified Capital Interests of the Company or any direct or indirect parent entity of the Company, including Qualified Capital Interests issued upon the conversion or exchange of Debt or Redeemable Capital Interests of the Company or any direct or indirect parent entity of the Company, and from the exercise of options, warrants or other rights to purchase such Qualified Capital Interests (other than, in each case, Capital Interests or Debt sold to a Subsidiary of the Company), *plus*

(3) 100% of the return in Investments (other than Permitted Investments), made by the Company or any Restricted Subsidiary subsequent to the Issue Date, in any Person, resulting from (i) payments of interest on Debt, dividends, repayments of loans or advances, or any sale or disposition or other return of such Investments (but only to the extent such items are not included in the calculation of Consolidated Net Income), or (ii) the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary (or the causing of a Person that is not a Subsidiary to become a Restricted Subsidiary), not to exceed in the case of any Person the amount of Investments previously made by the Company or any Restricted Subsidiary in such Person subsequent to the Issue Date.

Notwithstanding the foregoing provisions, the Company and its Restricted Subsidiaries may take the following actions; *provided* that, at the time of and after giving effect to the proposed Restricted Payment, no Default or Event of Default shall have occurred and be continuing or will occur as a consequence thereof:

(i) the payment of any dividend on Capital Interests in the Company or a Restricted Subsidiary or the consummation of any irrevocable redemption within 60 days after declaration thereof or the giving of such irrevocable notice, as applicable, if, at the declaration date or notice thereof, such payment was permitted by the foregoing provisions of this SECTION 4.7;

(ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of any Capital Interests of the Company by conversion into, or by or in exchange for, Qualified Capital Interests, or out of Net Cash Proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of Qualified Capital Interests of the Company; *provided*, *however*, that the Net Cash Proceeds from such sale of Qualified Capital Interests will be excluded from clause (c)(2) of the preceding paragraph to the extent applied to any such purchase, repurchase, redemption, defeasance or other acquisition or retirement;

(iii) the redemption, defeasance, repurchase or acquisition or retirement for value of any Debt of the Company or a Guarantor that is subordinate in right of payment to the Notes or the applicable Note Guarantee out of the Net Cash Proceeds of a substantially concurrent issue and sale or exchange (other than to a Subsidiary of the Company) of (x) new Refinancing Debt of the Company or such Guarantor, as the case may be, Incurred in accordance with this Indenture or (y) Qualified Capital Interests of the Company;

(iv) the purchase, redemption, retirement or other acquisition for value of Capital Interests in the Company or any direct or indirect parent of the Company (or any payments to a direct or indirect parent company of the Company for the purposes of permitting any such repurchase) held by directors, employees, former directors, former employees, managers or consultants of the Company or any Restricted Subsidiary (or their estates or beneficiaries under their estates) upon death, disability, retirement or termination of employment or alteration of employment status or pursuant to the terms of any agreement under which such Capital Interests were issued; *provided* that the aggregate cash consideration paid for such purchase, redemption, retirement or other acquisition of such Capital Interests does not exceed $10.0 million in any calendar year; *provided*, *further*, that any unused amounts in any calendar year may be carried forward to one or more future periods subject to a maximum aggregate amount of repurchases made pursuant to this clause (iv) not to exceed $20.0 million in any calendar year; *provided*, *however*, that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds received by the Company or any of its Restricted Subsidiaries from the sale of Qualified Capital Interests of the Company or any direct or indirect parent company of the Company (to the extent contributed to the Company) to employees of the Company and its Restricted Subsidiaries that occurs after the Issue Date; *provided*, *however*, that the amount of

such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under SECTION 4.7(c); plus (B) the cash proceeds of key man life insurance policies received by the Company and its Restricted Subsidiaries after the Issue Date (*provided*, *however*, that the Company may elect to apply all or any portion of the aggregate increase contemplated by the proviso of this clause (iv) in any calendar year and, to the extent any payment described under this clause (iv) is made by delivery of Debt and not in cash, such payment shall be deemed to occur only when, and to the extent, the obligor on such Debt makes payments with respect to such Debt);

(v) repurchase of Capital Interests deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities or the vesting of restricted stock units and for purposes of tax withholding by the Company in connection with such exercise or vesting;

(vi) the extension of credit that constitutes intercompany Debt, the Incurrence of which was permitted pursuant to SECTION 4.9 and pursuant to clauses (v) and (xii) of the definition of "*Permitted Debt*"*;*

(vii) cash payment, in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Capital Interests of the Company or a Restricted Subsidiary;

(viii) the declaration and payment of dividends to holders of any class or series of Redeemable Capital Interests of the Company or any Restricted Subsidiary issued or Incurred in compliance with SECTION 4.9 to the extent such dividends are included in the definition of "*Consolidated Fixed Charges*";

(ix) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation (i) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control in accordance with provisions similar to those of SECTION 4.14 or (ii) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to those of SECTION 4.10; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made the Offer to Purchase upon a Change of Control or Offer to Purchase to the extent provided in this Indenture with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Offer to Purchase;

(x) any payment or delivery pursuant to the terms of the Existing Warrants (including, without limitation, upon exercise or redemption) not to exceed $1.0 million;

(xi) Other Restricted Payments not in excess of the greater of $50.0 million and 5.0% of Tangible Assets in the aggregate since the Issue Date; and

(xii) any payment or delivery pursuant (1) to the terms of any Permitted Convertible Notes (including, without limitation, upon conversion, redemption, required repurchase, an interest payment date or maturity) or (2) pursuant to the terms of any Permitted Convertible Note Hedging Agreement or in connection with the early termination, unwind or settlement thereto.

If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, in the good faith determination of the Company, would be permitted under the requirements of this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustment made in good faith to the Company's financial statements affecting Consolidated Net Income. Any Restricted Payments made with property other than cash shall be calculated using the Fair Market Value (as determined in good faith by the Company) of such property.

For purposes of determining compliance with this SECTION 4.7, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (i) through (xii) above and/or one or more of the clauses contained in the definition of "Permitted Investments," or is entitled to be made pursuant to the first paragraph of this SECTION 4.7, we will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or a portion thereof) between such clauses (i) through (xii) and such first paragraph and/or one or more of the clauses contained in the definition of "Permitted Investments, " in any manner that otherwise complies with this SECTION 4.7.

SECTION 4.8. Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, cause or suffer to exist or become effective or enter into any encumbrance or restriction (other than pursuant to this Indenture or any law, rule, regulation or order) on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Interests to the Company or any Restricted Subsidiary or pay any Debt owed to the Company or any Restricted Subsidiary, (ii) make loans or advances to the Company or any Restricted Subsidiary or (iii) transfer any of its property or assets to the Company or any Restricted Subsidiary.

However, the preceding restrictions will not apply to the following encumbrances or restrictions existing under or by reason of:

(a) any encumbrance or restriction in existence on the Issue Date, including those under the Security Documents, the Existing Receivables Facility or the Receivables Purchase Agreement and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, in the good faith judgment of the Company, are no more restrictive in any material respect, taken as a whole, with respect to such dividend or other payment restrictions, than those contained in these agreements on the Issue Date or refinancings thereof;

(b) any encumbrance or restriction which exists with respect to an acquired property in existence at the time of such acquisition pursuant to an agreement, so long as the encumbrances or restrictions in any such agreement relate solely to the property so acquired and improvements thereon (and are not or were not created in anticipation of or in connection with the acquisition thereof);

(c) any encumbrance or restriction which exists with respect to a Person that becomes a Restricted Subsidiary or merges with or into a Restricted Subsidiary of the Company on or after the Issue Date, which is in existence at the time such Person becomes a Restricted Subsidiary, but not created in connection with or in anticipation of such Person becoming a Restricted Subsidiary, and which is not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person becoming a Restricted Subsidiary;

(d) any encumbrance or restriction pursuant to an agreement effecting a permitted renewal, refunding, replacement, refinancing or extension of Debt Incurred pursuant to an agreement containing any encumbrance or restriction referred to in the foregoing clauses (a) through (c), so long as the encumbrances and restrictions contained in any such refinancing agreement are not materially more restrictive, taken as a whole and as reasonably determined by the Company, with respect to any Restricted Subsidiary than the encumbrances and restrictions contained in the agreements governing the Debt being renewed, refunded, replaced, refinanced or extended;

(e) customary provisions restricting subletting or assignment of any lease, contract, or license of the Company or any Restricted Subsidiary or provisions in agreements that restrict the assignment of such agreement or any rights thereunder;

(f) any encumbrance or restriction by reason of applicable law, rule, regulation or order;

(g) any encumbrance or restriction under this Indenture, the Notes and the Note Guarantees;

(h) any encumbrance or restriction under a contract for the sale or other disposition of assets or Capital Interests, including, without limitation, any agreement for the sale or other disposition of a Subsidiary, that restricts distributions of the applicable assets or Capital Interests to be sold, or of any assets of a Subsidiary to be sold, pending such sale or other disposition;

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

(j) customary provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements, sale leaseback agreements and other similar agreements;

(k) any restriction with respect to the Company or a Restricted Subsidiary (or any of its property or assets) imposed by customary provisions in Hedging Obligations or Swap Contracts, in each case, not entered into for speculative purposes;

(l) Purchase Money Debt and Capital Lease Obligations permitted under this Indenture for property acquired in the ordinary course of business that impose restrictions on that property so acquired of the nature described in clause (iii) of the first paragraph of this SECTION 4.8;

(m) Liens securing Debt otherwise permitted to be incurred under this Indenture, including pursuant to SECTION 4.12, that limit the right of the debtor to dispose of the assets subject to such Liens;

(n) any Non-Recourse Receivable Subsidiary Indebtedness or other contractual requirements of a Receivable Subsidiary that is a Restricted Subsidiary in connection with a Qualified Receivables Transaction; *provided* that such restrictions apply only to such Receivable Subsidiary or the receivables and related assets described in the definition of "Qualified Receivables Transaction" which are subject to such Qualified Receivables Transaction; and

(o) any other agreement governing Debt entered into after the Issue Date that contains encumbrances and restrictions that (i) are not materially more restrictive, taken as a whole and as reasonably determined by the Company, with respect to any Restricted Subsidiary than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date, or (ii) the Company determines, at the time of such financing, will not impair the Company's ability to make payments as required under the Notes when due.

Nothing contained in this SECTION 4.8 shall prevent the Company or any Restricted Subsidiary from (i) creating, incurring, assuming or suffering to exist any Liens otherwise permitted under SECTION 4.12 or (ii) restricting the sale or other disposition of property or assets of the Company or any of its Restricted Subsidiaries that secure Debt of the Company or any of its Restricted Subsidiaries Incurred in accordance with SECTION 4.9 and SECTION 4.12.

SECTION 4.9. Limitation on Incurrence of Debt.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt (including Acquired Debt); *provided* that the Company and any of its Restricted Subsidiaries may Incur Debt (including Acquired Debt) if, immediately after giving effect to the Incurrence of such Debt and the receipt and application of the proceeds therefrom, (a) the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries, determined on a pro forma basis as if any such Debt (including any other Debt being Incurred contemporaneously), and any other Debt Incurred since the beginning of the Four-Quarter Period (as defined below), had been Incurred and the proceeds thereof had been applied at the beginning of the Four-Quarter Period, and any other Debt repaid since the beginning of the Four-Quarter Period had been repaid at the beginning of the Four-Quarter Period, would be greater than 2.00:1 and (b) no Event of Default shall have occurred and be continuing at the time or as a consequence of the Incurrence of such Debt; *provided further*, that Restricted Subsidiaries that are not Guarantors may Incur Debt pursuant to this paragraph, determined on a pro forma basis as if any such Debt (including any other Debt being Incurred contemporaneously), and any other Debt Incurred since the beginning of the Four-Quarter Period (as defined below) had been Incurred and the proceeds thereof had been applied at the beginning of the Four-Quarter Period, and any other Debt repaid since the beginning of the Four-Quarter Period had been repaid at the beginning of the Four-Quarter Period, that would not exceed the greater of $40.0 million and 4.0% of Tangible Assets at any one time outstanding.

(b) Notwithstanding the immediately preceding paragraph, the Company and its Restricted Subsidiaries may Incur Permitted Debt.

(c) For purposes of determining any particular amount of Debt under this SECTION 4.9; (a) Guarantees or obligations with respect to letters of credit supporting Debt otherwise included in the determination of such particular amount shall not be included and (b) the principal amount of Debt outstanding under this SECTION 4.9 shall be determined after giving effect to the application of proceeds of any such Debt to refinance any such other Debt. For purposes of determining compliance with this SECTION 4.9, in the event that an item of Debt meets the criteria of more than one of the types of Debt described above, including categories of Permitted Debt and under part (a) in this SECTION 4.9, the Company, in its sole discretion, shall classify, and from time to time may reclassify, all or any portion of such item of Debt. If Debt originally Incurred in reliance upon the First Lien Secured Debt Cap under clause (i) of the definition of "Permitted Debt" is being refinanced under clause (i) of the definition of "Permitted Debt" and such refinancing would cause the maximum amount of Debt thereunder to be exceeded at such time, then such refinancing will nevertheless be permitted thereunder and such Debt will be deemed to have been incurred under such clause (i) so long as (x) the Liens securing such Refinancing Debt have a lien priority (without regard to control of remedies) equal or junior to the Liens securing the Debt being refinanced and (y) the principal amount of such Refinancing Debt does not exceed the principal amount of Debt being refinanced plus all accrued interest on the Debt being refinanced and the amount of all fees and expenses, including premiums and defeasance costs, incurred in connection with such refinancing. The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on Debt in the form of additional Debt or payment of dividends on Capital Interests in the forms of additional shares of Capital Interests with the same terms will not be deemed to be an Incurrence of Debt or issuance of Capital Interests for purposes of this SECTION 4.9.

(d) For all purposes under this Indenture, no Debt will be deemed to be subordinated in right of payment or junior to any other Debt solely by virtue of being unsecured or by virtue of being secured on a junior priority basis (or as a result of the control of remedies).

(e) In connection with the Company's or a Restricted Subsidiary's entry into an instrument containing a binding commitment in respect of any revolving Debt, the Company may elect, pursuant to an Officer's Certificate delivered to the Trustee, to treat all or any portion of such commitment (any such amount elected until revoked as described below, an "*Elected Amount*") under any Debt which is to be incurred (or any commitment in respect thereof) or secured by a Lien, as the case may be, as being incurred as of such election date, and:

(i) any subsequent incurrence of Debt under such commitment (so long as the total amount under such Debt does not exceed the Elected Amount) shall not be deemed, for purposes of any calculation under this Indenture, to be an incurrence of additional Debt or an additional Lien at such subsequent time;

(ii) the Company may revoke an election of an Elected Amount at any time pursuant to an Officer's Certificate delivered to the Trustee; and

(iii) for purposes of all subsequent calculations of the Consolidated Fixed Charge Coverage Ratio, the Elected Amount (if any) shall be deemed to be outstanding, whether or not such amount is actually outstanding, so long as the applicable commitment remains outstanding.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt. However, if the Debt is Incurred to refinance other Debt denominated in a foreign currency, and the refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of Debt being refinanced plus all accrued interest on the Debt being refinanced and the amount of all fees and expenses, including premiums and defeasance costs, incurred in connection with such refinancing.

SECTION 4.10. Limitation on Asset Sales.

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

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined at the time of contractually agreeing to such Asset Sale) of the assets or Capital Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale, together with all other Asset Sales since the Issue Date (on a cumulative basis), by the Company or such Restricted Subsidiary is in the form of cash or Eligible 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 Company 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 or that are discharged (including by a reduction in purchase price) by the purchaser of any such assets pursuant to a customary assignment or payoff and assumption agreement that releases the Company or such Restricted Subsidiary from further liability;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days of their receipt to the extent of the cash received in that conversion; and

(c) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by the Company), taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed $20.0 million at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds at its option:

(1) (a) if the Asset Sale is a disposition of Collateral, to repay, prepay, redeem or repurchase First Lien Obligations (*provided* that such repayment, prepayment, redemption or repurchase must be made either by a pro rata redemption or repayment of outstanding First Lien Obligations (including the Notes) or by an offer to purchase on a pro rata basis made to all holders of First Lien Obligations (including Holders of the Notes));

(b) if the Asset Sale is not a disposition of Collateral to prepay, repay, redeem or purchase any Debt (other than Subordinated Obligations) of the Company or any Restricted Subsidiary and cause such Debt to be permanently retired and the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, redeemed or repurchased; *provided* that to the extent the Company repays any such Debt, the Company shall equally and ratably repay the Notes as provided in SECTION 3.7, through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an Offer to Purchase (in accordance with the procedures relating to Asset Sales set forth in this SECTION 4.10) to all Holders of Notes to purchase their Notes at 100% of the principal amount thereof, plus accrued but unpaid interest to the date of purchase;

(2) to acquire all or substantially all of the assets of, or any Capital Interests of, another Permitted Business, if, after giving effect to any such acquisition of Capital Interests, the Permitted Business is or becomes a Restricted Subsidiary of the Company; *provided* that the assets acquired (including equity interests) with the Net Cash Proceeds from an Asset Sale of Collateral are pledged as Collateral to the extent required under the Security Documents and in accordance with this Indenture substantially simultaneously with such acquisition and perfected within the time frames required by the applicable Security Documents;

(3) to make a capital expenditure in or that is used or useful (as determined in the good faith judgment of the Company) in a Permitted Business or to make expenditures for maintenance, repair or improvement of existing properties and assets in accordance with the provisions of this Indenture; *provided* that the assets acquired (including equity interests) with the Net Cash Proceeds from an Asset Sale of Collateral are pledged as Collateral to the extent required under the Security Documents and in accordance with this Indenture substantially simultaneously with such acquisition and perfected within the time frames required by the applicable Security Documents;

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful (as determined in the good faith judgment of the Company) in a Permitted Business; *provided* that the assets acquired (including equity interests) with the Net Cash Proceeds from an Asset Sale of Collateral are pledged as Collateral to the extent required under the Security Documents and in accordance with this Indenture substantially simultaneously with such acquisition and perfected within the time frames required by the applicable Security Documents; or

(5) any combination of the foregoing.

In the case of clauses (2), (3) or (4) above, a binding commitment shall be treated as a permitted application of the Net Cash Proceeds from the date of such commitment until the 90-day anniversary of the binding commitment; provided that in the event such binding commitment is later canceled or terminated for any reason before such Net Cash Proceeds are so applied, then such Net Cash Proceeds shall constitute Excess Proceeds unless the Company or such Restricted Subsidiary enters into another binding commitment (a "*Second Commitment*") within three months of such cancellation or termination of the prior binding commitment; *provided, further*, that the Company or such Restricted Subsidiary may only enter into a Second Commitment under the foregoing provision one time with respect to each Asset Sale and to the extent such Second Commitment is later cancelled or terminated for any reason before such Net Cash Proceeds are applied or are not applied within 90 days of such Second Commitment, then such Net Cash Proceeds shall constitute Excess Proceeds following the expiration of such 90 day period.

Pending the final application of any such Net Cash Proceeds, the Company or such Restricted Subsidiary may temporarily reduce Debt under a revolving credit facility (including a securitization), if any, invest such Net Cash Proceeds or otherwise use such Net Cash Proceeds in any manner not prohibited by this Indenture.

(c) Any Net Cash Proceeds from Asset Sales after the Issue Date that are not applied or invested as provided in paragraph (b) of this SECTION 4.10 (it being understood that any portion of such Net Cash Proceeds used to make an offer to purchase any First Lien Obligations or Debt, as described in clause (b)(1), shall be deemed to have been applied whether or not such offer is accepted) will constitute "*Excess Proceeds.*" When the aggregate amount of Excess Proceeds exceeds $25.0 million, the Company will, within 30 days, make an Offer to Purchase to all Holders of Notes, and (i) in respect of Excess Proceeds of an Asset Sale of Collateral, if required by the terms of the First Lien Obligations, to the holders of such First Lien Obligations, and (ii) in respect of other Excess Proceeds, at the option of the Company, to all holders of other Pari Passu Debt containing provisions similar to those set forth in this Indenture with respect to assets sales, in each case, in an amount equal to the Excess Proceeds. The offer price with respect to the Notes in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Offer to Purchase; the Company may use those funds for any purpose not otherwise prohibited by this Indenture and they will no longer constitute Excess Proceeds. If the aggregate principal amount of Notes and other Debt tendered into an Offer to Purchase exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a *pro rata* basis among each series, and the Company will select such First Lien Obligations or Pari Passu Debt; *provided* that as between the Notes, any First Lien Obligation and Pari Passu Debt, such purchases will be made on a pro rata basis based on the accreted value or principal amount of the Notes, such First Lien Obligations or such Pari Passu Debt tendered with adjustments as necessary so that no Notes, First Lien Obligations or Pari Passu Debt will be repurchased in part in an unauthorized denomination. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero. Nothing shall prevent the Company from conducting an Offer to Purchase earlier than as set forth in this paragraph (d).

(d) Pending the final application of any Net Cash Proceeds pursuant to this SECTION 4.10, such Net Cash Proceeds may be applied temporarily to reduce Debt outstanding under a revolving credit facility or may otherwise be invested in any manner not prohibited by this Indenture.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will be deemed to have complied with its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

SECTION 4.11. Limitation on Transactions with Affiliates.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment 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 or series of related transactions, contract, agreement, loan, advance or Guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an "*Affiliate Transaction*"), unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable, taken as a whole, to the Company or the relevant Subsidiary than those that could reasonably have been obtained in a comparable arm's length transaction by the Company or such Subsidiary with a Person who is not an Affiliate as determined by the Board of Directors or senior management of the Company in good faith; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, the Company delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Company approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above.

The foregoing limitation does not limit, and shall not apply to:

(1) Restricted Payments that are permitted by the provisions of this Indenture pursuant to SECTION 4.7 and Investments permitted pursuant to the definition of "Permitted Investments" (other than pursuant to clause (f) of such definition);

(2) the payment of reasonable and customary fees and indemnities and other benefits to members of the Board of Directors of the Company or a Restricted Subsidiary who are outside directors;

(3) the payment of reasonable and customary compensation and other benefits (including retirement, health, option, deferred compensation and other benefit plans) and indemnities to officers and employees of the Company or any Restricted Subsidiary as determined by the Board of Directors thereof in good faith;

(4) transactions between or among the Company and/or its Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction);

(5) any agreement or arrangement as in effect on the Issue Date and any amendment or modification thereto, including extensions thereof, so long as such amendment or modification is not more disadvantageous to the Holders of the Notes in any material respect as determined by the Company in good faith, including, without limitation, transactions with Triumph Receivables, LLC in connection with the Existing Receivables Facility or any replacement facility permitted hereby;

(6) any contribution of capital to the Company and granting and performance of registration rights in respect of such capital;

(7) transactions permitted by, and complying with, SECTION 5.1;

(8) any transaction with a joint venture, partnership, limited liability company or other entity (other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns an equity interest in such joint venture, partnership, limited liability company or other entity;

(9) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business or consistent with industry norms and on terms, taken as a whole, that are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, as determined in good faith by the Company, than those that could be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of the Company;

(10) transactions effected as part of a Qualified Receivables Transaction or pursuant to a factoring arrangement;

(11) any Affiliate Transaction in which the only consideration paid by the Company or any Restricted Subsidiary consists of Capital Interests of the Company;

(12) an Affiliate Transaction in which the Company delivers to the Trustee a copy of a written opinion as to the fairness of such Affiliate Transaction to the Company or such Restricted Subsidiary from a financial point of view issued by a nationally recognized investment banking, accounting or appraisal firm;

(13) any Affiliate Transaction, if such Affiliate Transaction is with any Person solely in its capacity as a holder of Debt or Capital Interests of the Company or any of its Restricted Subsidiaries, where such Person is treated no more favorably than any other holder of such Debt or Capital Interests of the Company or any of its Restricted Subsidiaries

(14) transactions, including any Guarantees, with respect to Permitted Convertible Notes or Permitted Convertible Note Hedging Agreements; and

(15) any Affiliate Transaction that involves aggregate payments or value to the Affiliate not in excess of $5.0 million.

SECTION 4.12. Limitation on Liens.

The Company and the Guarantors will not, and the Company will not permit any of its Restricted Subsidiaries to create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (the "*Initial Lien*") securing Debt (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired; except, in the case of any property or assets that do not constitute Collateral, any Initial Lien securing any Debt if the Notes are secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured.

Any Lien created for the benefit of the holders of the Notes pursuant to the last clause of the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged (without the need for any further action on the part of the Holders, Trustee or Collateral Trustee) upon the release and discharge of the Initial Lien.

For purposes of determining compliance with this covenant, (A) a Lien securing an item of Debt need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens", the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this covenant and will be entitled to only include the amount and type of such Lien or such item of Debt secured by such Lien in one of the clauses of the definition of "Permitted Liens" (or any portion thereof) and in such event, such Lien securing such item of Debt will be treated as being Incurred or existing pursuant to only one of such clauses (or any portion thereof).

With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "*Increased Amount*" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (ix) of the definition of "Debt."

SECTION 4.13. [Reserved].

SECTION 4.14. Offer to Purchase upon Change of Control.

Upon the occurrence of a Change of Control, the Company will make an Offer to Purchase (a "*Change of Control Offer*") all of the outstanding Notes at a Purchase Price in cash (the "*Change of Control Payment*") equal to 101% of the principal amount tendered, together with accrued interest, if any, to but not including the Purchase Date; *provided* that if the Company has exercised its right to redeem all of the Notes pursuant to SECTION 3.7 prior to the time the Company would be required to make such Offer to Purchase, the Company shall not be required to make an Offer to Purchase. For purposes of the foregoing, an Offer to Purchase shall be deemed to have been made if (i) within 60 days following the date of the consummation of a transaction or series of transactions that constitutes a Change of Control, the Company commences an Offer to Purchase for all outstanding Notes at the Purchase Price and (ii) all Notes properly tendered pursuant to the Offer to Purchase are purchased on the terms of such Offer to Purchase.

The Change of Control provisions described above will be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the Holders to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Change of Control Offer if (i) a third party makes such Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth herein contemporaneously with or upon a Change of Control and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, (ii) a notice of redemption has been given pursuant to SECTION 3.7 or (iii) there has been a Satisfaction of the Notes pursuant to the terms of this Indenture.

To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Change of Control provisions of this Indenture by virtue of such conflict.

In addition, an Offer to Purchase may be made in advance of a Change of Control, conditional upon the occurrence of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of launching the Offer to Purchase.

If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in an Offer to Purchase upon a Change of Control and the Company, or any third party making an Offer to Purchase upon a Change of Control in lieu of the Company as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right, upon not less than 10 days nor more than 60 days' prior notice, provided that such notice is given not more than 30 days following such purchase pursuant to the Offer to Purchase described above, to redeem all Notes that remain outstanding following such purchase on a date (the "*Second Change of Control Payment Date*") at a price in cash equal to the Change of Control Payment equal to 101% of the principal amount tendered, together with accrued interest, if any, to but not including the Second Change of Control Payment Date.

SECTION 4.15. Corporate Existence.

Subject to SECTION 4.14 and Article V hereof, as the case may be, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary; *provided* that the Company shall not be required to preserve the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders. For the avoidance of doubt, the Company and its Restricted Subsidiaries will be permitted to change their organizational form subject to the terms of this Indenture.

SECTION 4.16. [Reserved].

SECTION 4.17. Additional Note Guarantees.

On the Issue Date, each of the Guarantors will Guarantee the Notes in the manner and on the terms set forth in ARTICLE X hereof.

After the Issue Date, if any of the Company's domestic Restricted Subsidiaries (other than any domestic Restricted Subsidiary that is a Receivable Subsidiary or an Immaterial Subsidiary), (1) becomes a borrower under any Material Debt Facility or (2) Guarantees (a) any Debt of the Company or (b) any Debt of the Company's domestic Restricted Subsidiaries, in the case of either (a) or (b), incurred under any Material Debt Facility, then the Company shall, within 15 days of such event, cause such Restricted Subsidiary to Guarantee the Notes.

Each Note Guarantee will be limited to an amount not to exceed the maximum amount that can be Guaranteed by that Restricted Subsidiary without rendering the Note Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Each Person that becomes a Guarantor after the Issue Date shall also become a party to the applicable Security Documents and shall as promptly as practicable execute and deliver such security instruments, financing statements, mortgages, deeds of trust (in each case, in substantially the same form as those executed and delivered with respect to the Collateral on the Issue Date or such later date as required by SECTION 4.22), certificates and opinions of counsel (subject to SECTION 4.22(iv), to the extent, and substantially in the form, delivered on the Issue Date (but no greater scope)) as may be necessary to vest in the Collateral Trustee a perfected first-priority security interest (subject to Permitted Liens) in properties and assets of such Guarantors that constitute Collateral as security for such Guarantor's Note Guarantee and as may be necessary to have such property or asset added to the Collateral as required under the Security Documents and this Indenture, and thereupon all provisions of this Indenture and the applicable Security Documents relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

Each Guarantee will be released pursuant to SECTION 10.6 and 10.7.

SECTION 4.18. Limitation on Creation of Unrestricted Subsidiaries.

Triumph Receivables, LLC and Triumph Group Charitable Foundation will be Unrestricted Subsidiaries on the Issue Date. After the Issue Date, the Company may designate any other Subsidiary of the Company to be an "Unrestricted Subsidiary" as provided below, in which event such Subsidiary and each other Person that is then or thereafter becomes a Subsidiary of such Subsidiary will be deemed to be an Unrestricted Subsidiary.

The Company may designate any Subsidiary (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary after the Issue Date only if:

(i) neither the Company nor any of its Restricted Subsidiaries:

(A) provides credit support for, or Guarantee of, any Debt of such Subsidiary or any Subsidiary of such Subsidiary (including any undertaking, agreement or instrument evidencing such Debt, but excluding, in the case of a Receivable Subsidiary, any Standard Securitization Undertakings);

(B) is directly or indirectly liable for any Debt of such Subsidiary or any Subsidiary of such Subsidiary (except, in the case of a Receivable Subsidiary any Standard Securitization Undertakings); or

(C) has any direct or indirect obligation to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results, including by way of subscription for additional Capital Interests of such Person;

(ii) such Subsidiary does not own any Capital Interests of, or own or hold any Lien on any property of, any Restricted Subsidiary of the Company; and

(iii) either:

(x) the Subsidiary to be so designated has total assets of $1,000 or less; or

(y) the Company could make a Restricted Payment at the time of designation in an amount equal to the greater of the Fair Market Value or net book value of such Subsidiary pursuant to SECTION 4.7 (and such amount is thereafter treated as a Restricted Payment for the purpose of calculating the amount available for Restricted Payments thereunder).

An Unrestricted Subsidiary may be designated as a Restricted Subsidiary if (i) all the Debt of such Unrestricted Subsidiary could be Incurred pursuant to SECTION 4.9 and (ii) all the Liens on the property and assets of such Unrestricted Subsidiary could be incurred pursuant to SECTION 4.12.

SECTION 4.19. Maintenance of Properties; Insurance; Books and Records; Intellectual Property.

(a) The Issuer shall, and shall cause each of its Subsidiaries to, maintain in good repair, working order and condition (ordinary wear and tear and force majeure excepted) in accordance with the general practice of other businesses of similar character and size, all of those properties material, useful or necessary to its business, and from time to time, the Issuer shall make or cause to be made all appropriate repairs, renewals or replacements thereof necessary to conduct its business; *provided* that the Issuer shall not be obligated to make such repairs, renewals, replacements, betterments and improvements that would not result in a material adverse effect on the ability of the Issuer and the Guarantors to satisfy their obligations under the Notes, the Guarantees and this Indenture.

(a) Each of the Company and Guarantors shall, and shall cause each of its Subsidiaries to, insure its properties and assets against loss or damage by fire and such other insurable hazards as such assets are commonly insured (including fire, extended coverage, property damage, workers'compensation, public liability and business interruption insurance) and against other risks in such amounts as similar properties and assets are insured by prudent companies in similar circumstances carrying on similar businesses, and with reputable and financially sound insurers, including self-insurance to the extent customary.

(b) The Issuer shall, and shall cause each Guarantor to, keep proper books of record and account, in which full and correct entries shall be made of all financial transactions of the Issuer and each of the Guarantors, in accordance with GAAP.

(c) The Issuer shall, and shall cause each of its Subsidiaries to, maintain in full force and effect all patents, trademarks, trade names, copyrights, licenses, franchises, permits, intellectual property and other authorizations reasonably necessary and material for the ownership and operation of its properties and business.

SECTION 4.20. [Reserved].

SECTION 4.21. Suspension of Covenants.

(a) During any period of time (a "*Suspension Period*") that: (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default or Event of Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*") the Company and its Restricted Subsidiaries will not be subject to the following provisions of this Indenture (collectively, the "*Suspended Covenant*s"), and during a Suspension Period but prior to the repayment, repurchase, retirement or redemption of all of the outstanding principal amount of the Notes or defeasance or satisfaction and discharge of this Indenture (collectively, the "*Satisfaction of the Notes*"), the Company may not designate any of its Subsidiaries as Unrestricted Subsidiaries unless the Company could have designated such Subsidiaries as Unrestricted Subsidiaries in compliance with this Indenture assuming the covenants set forth below had not been suspended:

(i) SECTION 4.7;

(ii) SECTION 4.8;

(iii) SECTION 4.9;

(iv) SECTION 4.10;

(v) SECTION 4.11;

(vi) Clause (iii) of the first paragraph of SECTION 5.1; and

(vii) SECTION 4.17; *provided* that no Guarantors shall be released solely because the Company is not subject to this covenant during a Suspension Period.

(b) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants with respect to the Notes for any Suspension Period and, subsequently, one or both Rating Agencies withdraws its rating or downgrades the rating assigned to the Notes below the required Investment Grade Rating and such event occurs prior to the Satisfaction of the Notes (such date of withdrawal or downgrade in clause (x) or (y), a "*Reinstatement Date*"), then the Company and its Restricted Subsidiaries will after the Reinstatement Date again be subject to the Suspended Covenants with respect to future events for the benefit of the Notes (unless and until a Covenant Suspension Event again exists) until the Satisfaction of the Notes.

(c) On the Reinstatement Date, all Debt incurred during a Suspension Period will be classified as having been Incurred or issued pursuant to the first paragraph of SECTION 4.9 or, at the Company's option, one of the clauses set forth in the definition of "Permitted Debt" (to the extent such Debt would be permitted to be Incurred thereunder as of the Reinstatement Date and after giving effect to Debt Incurred prior to the Suspension Period and outstanding on the Reinstatement Date). To the extent such Debt would not be so permitted to be Incurred pursuant to SECTION 4.9, such Debt will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (iv) of the definition of "Permitted Debt."

(d) Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under SECTION 4.7 will be made as though such covenant had been in effect from the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the first paragraph of SECTION 4.7 to the extent provided therein. Any Affiliate Transaction entered into after such Reinstatement Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (5) of SECTION 4.11. Additionally, upon the occurrence of a Reinstatement Date, the amount of Excess Proceeds from any Asset Sales shall be reset to zero.

(e) Notwithstanding that the Suspended Covenants may be reinstated, (1) no Default or Event of Default or breach of any kind will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during a Suspension Period (or on the Reinstatement Date or after a Suspension Period based solely on events that occurred during the Suspension Period) and none of the Company nor any of its Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising during any Suspension Period, in each case as a result of a failure to comply with the Suspended Covenants during the Suspension Period, and (2) following a Reinstatement Date, the Company and each Restricted Subsidiary will be permitted, without causing a Default or Event of Default, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Period and to consummate the transactions contemplated thereby.

(f) The Company will provide prompt written notice to the Trustee of any Covenant Suspension Event and any Reinstatement Date.

SECTION 4.22. Real Estate Mortgages and Filings.

With respect to any Material Real Property owned on the Issue Date that forms a part of the Collateral which is required to be mortgaged to the Collateral Trustee in accordance with the requirements of this Indenture and/or the Security Documents within 180 days after the Issue Date or as soon as practicable thereafter using commercially reasonable efforts, the Company or Guarantor shall deliver to the Collateral Trustee the following which shall, in each case, be in form and substance reasonably satisfactory to the Collateral Trustee:

(i) a fully executed counterpart of a first priority amendment or amendment and restatement to each existing mortgage, deed of trust or deed to secure debt in favor of the Collateral Trustee covering the applicable Material Real Property, in accordance with the requirements of this Indenture, duly executed by the Company or such Guarantor and the Collateral Trustee, together with satisfactory evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such amended or amended and restated mortgage, deed of trust or deed to secure debt (and payment of any taxes or fees in connection therewith), together with any necessary fixture filings, as may be necessary to create a valid, perfected first priority Lien to secure the Notes and related Obligations, subject to no Liens other than Permitted Liens;

(ii) a date-down endorsement or similar title product to each existing title insurance policy insuring the Lien of each existing mortgage, deed of trust or deed to secure debt (each a "*Title Endorsement*," collectively, the "*Title Endorsements*") (x) insuring that such mortgage, deed of trust or deed to secure debt, as amended by such amended or amended and restated mortgage, deed of trust or deed to secure debt, is a valid and enforceable lien on such Material Real Property in favor of the Collateral Trustee free and clear of all Liens except Permitted Liens in the form necessary and paid for by the Company. In the case of any Material Real Property located in Texas, a policy or policies or marked-up unconditional binder of title insurance, as applicable, in favor of the Collateral Trustee and its successors and/or assigns, in the form necessary, paid for by the Company, issued by a nationally recognized title insurance company insuring the Lien of such amended or amended and restated deed of trust as a valid first priority Lien (subject to Permitted Liens) on the real property described therein, together with such endorsements, coinsurance and reinsurance as shall be reasonably required by the Collateral Trustee;

(iii) such surveys (or any updates or affidavits that the title insurance company may reasonably require in connection with the issuance of the title insurance policies and Title Endorsements), which are sufficient for the title insurance company to remove the standard survey exception and issue customary survey-related endorsements;

(iv) local counsel opinions in jurisdictions where the real property subject to a mortgage, deed of trust or deed to secure debt is located covering the enforceability of each mortgage, deed of trust or deed to secure debt as amended by such amended or amended and restated mortgage, deed of trust or deed to secure debt and such other customary matters that are incidental thereto; and

(v) such affidavits, certificates, instruments of indemnification and other items as shall be reasonably required and evidence of payment by the Company of all search and examination charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the mortgages and the issuance of the title insurance policies and Title Endorsements.

In the case of Material Real Property acquired after the Issue Date, within seventy-five (75) days after the acquisition thereof or as soon as practicable thereafter using commercially reasonable efforts, the Company or Guarantor shall deliver to the Collateral Trustee the following which shall, in each case, be in form and substance reasonably satisfactory to the Collateral Trustee:

(i) a fully executed counterpart of a first priority mortgage, deed of trust or deed to secure debt in favor of the Collateral Trustee covering the applicable Material Real Property, in accordance with the requirements of this Indenture, duly executed by the Company or such Guarantor, together with satisfactory evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such mortgage, deed of trust or deed to secure debt (and payment of any taxes or fees in connection therewith), together with any necessary fixture filings, as may be necessary to create a valid, perfected first priority lien, subject to no Liens other than Permitted Liens;

(ii) a policy or policies or marked-up unconditional binder of title insurance, as applicable, in favor of the Collateral Trustee and its successors and/or assigns, in the form necessary, paid for by the Company, issued by a nationally recognized title insurance company insuring the Lien of such mortgage as a valid first priority Lien (subject to Permitted Liens) on the applicable real property described therein, together with such endorsements, coinsurance and reinsurance as shall be reasonably required by the Collateral Trustee;

(iii) such surveys (or any updates or affidavits that the title insurance company may reasonably require in connection with the issuance of the title insurance policies), which are sufficient for the title insurance company to remove the standard survey exception and issue customary survey-related endorsements;

(iv) local counsel opinions in jurisdictions where the real property subject to a mortgage, deed of trust or deed to secure debt is located covering the enforceability of each mortgage, deed of trust or deed to secure debt and such other customary matters that are incidental thereto; and

(v) such affidavits, certificates, instruments of indemnification and other items as shall be reasonably required and evidence of payment by the Company of all search and examination charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the mortgages and the issuance of the title insurance policies.

ARTICLE V

SUCCESSORS

SECTION 5.1. Consolidation, Merger, Conveyance, Transfer or Lease.

The Company will not in any transaction or series of transactions, consolidate with or merge into any other Person (other than a merger of a Restricted Subsidiary into the Company in which the Company is the continuing Person), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Company and its Restricted Subsidiaries (determined on a consolidated basis), taken as a whole, to any other Person, unless:

(i) either: (a) the Company shall be the continuing Person or (b) the Person (if other than the Company) formed by such consolidation or into which the Company is merged, or the Person that acquires, by sale, assignment, conveyance, transfer, lease or other disposition, all or substantially all of the property and assets of the Company (such Person, the "*Surviving Entity*"), (1) shall be a corporation, partnership, limited liability company or similar entity organized and validly existing under the laws of the United States, any political subdivision thereof or any state thereof or the District of Columbia and (2) shall expressly assume, by a supplemental indenture and such other customary documents or instruments, the due and punctual payment of all amounts due in respect of the principal of (and premium, if any) and interest on all the Notes and the performance of the covenants and obligations of the Company under this

Indenture and the Security Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred to such Surviving Entity, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; *provided* that at any time the Company or its Successor Entity is not a corporation, there shall be a co- issuer of the Notes that is a corporation;

(ii) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (including, without limitation, any Debt Incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(iii) immediately after giving effect to any such transaction or series of transactions on a *pro forma* basis (including, without limitation, any Debt Incurred in connection with or in respect of such transaction or series of transactions), as if such transaction or series of transactions had occurred on the first day of the determination period, the Company (or the Surviving Entity if the Company is not continuing) could either (i) Incur $1.00 of additional Debt under the provisions described in the first paragraph of SECTION 4.9, or (ii) would have a Consolidated Fixed Charge Coverage Ratio which is not less than the Consolidated Fixed Charge Coverage Ratio of the Company immediately prior to such transaction or series of transactions; and

(iv) the Company delivers, or causes to be delivered, to the Trustee, in form satisfactory to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition complies with the requirements of this Indenture.

Notwithstanding the foregoing, failure to satisfy the requirements of the preceding clauses (ii) and (iii) will not prohibit:

(a) a merger, consolidation or amalgamation between the Company and a Restricted Subsidiary that is a wholly owned Subsidiary of the Company;

(b) a merger between the Company and an Affiliate incorporated solely for the purpose of converting the Company into a Person organized under the laws of the United States or any political subdivision or state thereof (other than its then-current state of organization) or for the purpose of changing its form of organization; so long as, in each case, the amount of Debt of the Company and its Restricted Subsidiaries is not increased thereby; or

(c) A sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and a wholly-owned Restricted Subsidiary.

For all purposes of this Indenture, the Security Documents and the Notes, Subsidiaries of any Surviving Entity will, upon such transaction or series of transactions, become Restricted Subsidiaries or Unrestricted Subsidiaries as provided pursuant to this Indenture, the Security Documents and all Debt, and all Liens on property or assets, of the Surviving Entity and its Subsidiaries that was not Debt, or were not Liens on property or assets, of the Company and its Subsidiaries immediately prior to such transaction or series of transactions shall be deemed to have been Incurred upon such transaction or series of transactions.

Upon any transaction or series of transactions that are of the type described in, and are effected in accordance with, the conditions described in the immediately preceding paragraphs, the Surviving Entity (if other than the Company) shall succeed to, and be substituted for, and may exercise every right and power of, the Company, under this Indenture and the Security Documents with the same effect as if such Surviving Entity had been named as the Company therein; and when a Surviving Entity duly assumes all of the obligations and covenants of the Company pursuant to this Indenture, the Security Documents and the Notes, except in the case of a lease of all or substantially all of the Company's assets, the predecessor Person shall be relieved of all such obligations.

SECTION 5.2. Successor Person Substituted.

Upon any merger, consolidation or amalgamation, or any sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of the Company in accordance with SECTION 5.1 hereof, the successor Person formed by such consolidation or into or with which the Company (and, if necessary, any co-issuer) is merged or to which such sale, assignment, conveyance, transfer, lease or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" or the "Issuer" shall refer instead to the successor Person and not to the Company), and shall exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that in the event of a transfer or lease, the predecessor shall not be released from the payment of principal and interest or other obligations on the Notes, except in the case of a sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of the Company that meets the requirements of SECTION 5.1. hereof.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1. Events of Default.

Each of the following constitutes an "*Event of Default*":

(1) default in the payment in respect of the principal of (or premium, if any, on) any Note when due and payable (whether at Stated Maturity or upon repurchase, acceleration, optional redemption or otherwise);

(2) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(3) except as permitted by this Indenture, any Note Guarantee of any Significant Subsidiary required to be a Guarantor pursuant to this Indenture (or any group of Restricted Subsidiaries required to be Guarantors pursuant to this Indenture that, taken together, would constitute a Significant Subsidiary) shall for any reason cease to be, or it shall be asserted by any Guarantor or the Company not to be, in full force and effect and enforceable in accordance with its terms;

(4) default in the performance, or breach, of any covenant or agreement (including the Company's obligations pursuant to SECTION 4.14) of the Company or any Guarantor in this Indenture or the Security Documents (other than a covenant or agreement a default in whose performance or whose breach is specifically addressed in clauses (1), (2), or (3) above), and continuance of such default or breach for a period of 60 days after written notice thereof has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes;

(5) a default or defaults under any bonds, debentures, notes or other evidences of Debt (other than the Notes) by the Company or any Restricted Subsidiary having, individually or in the aggregate, a principal or similar amount outstanding of at least $50.0 million, whether such Debt now exists or shall hereafter be created, which default or defaults (A) shall have resulted in the acceleration of the maturity of such Debt prior to its express maturity or (B) shall constitute a failure to pay principal of at least $50.0 million on such Debt when due and payable after the expiration of any applicable grace period with respect thereto;

(6) the entry against the Company or any Restricted Subsidiary that is a Significant Subsidiary of a final judgment or final judgments for the payment of money in an aggregate amount in excess of $50.0 million, by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days;

(7) the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a custodian of it or for all or substantially all of its property,

(d) makes a general assignment for the benefit of its creditors, or

(e) generally is not paying its debts as they become due; or

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

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

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

(c) orders the liquidation of the Company or any Restricted Subsidiary 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; or

(8) (i) any Security Document ceases to be in full force and effect (except as permitted by the terms of this Indenture or the Security Documents) for a period of 30 days after the Company or any Guarantor receives notice thereof, (ii) any of the Security Documents ceases to give the Holders a valid, perfected security interest (except as permitted by the terms of this Indenture or the Security Documents) for a period of 30 days after the Company or any Guarantor receives notice thereof or (iii) the Company or any Guarantor fails to grant and perfect any security interest required by the Security Documents to be so granted and perfected, in each case with respect to Collateral having a fair market value in excess of $10.0 million in the aggregate with respect to clauses (i), (ii) and (iii) of this SECTION 6.1(8).

SECTION 6.2. Acceleration.

If an Event of Default (other than an Event of Default specified in clause (7) of SECTION 6.1 with respect to the Company) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal of the Notes and any accrued interest on the Notes to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders); *provided*, *however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default (other than the nonpayment of accelerated principal of, premium, if any, or interest on the Notes) have been cured or waived as provided in this Indenture.

In the event of a declaration of acceleration of the Notes solely because an Event of Default described in clause (5) of SECTION 6.1 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to clause (5) of SECTION 6.1 shall be remedied or cured by the Company or a Restricted Subsidiary of the Company or waived by the holders of the relevant Debt within 20 Business Days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

If an Event of Default specified in clause (7) of SECTION 6.1 occurs with respect to the Company, the principal of and any accrued interest on the Notes then outstanding shall ipso facto become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Trustee may withhold from Holders notice of any Default (except Default in payment of principal of, premium, if any, and interest) if the Trustee determines that withholding notice is in the best interest of the Holders.

Notwithstanding the foregoing, a notice of any Default may not be given with respect to any action taken, and reported publicly or to Holders in reasonable detail and good faith, more than two years prior to such notice of any Default, and any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction. In addition, any notice of any Default or notice of acceleration or instruction to the Trustee to provide a notice of any Default or notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more Holders (each a "*Directing Holder*") must be accompanied by a written representation from each such Holder to the Company and the Trustee that such Holder is not (or, in the case such Holder is the Depository Trust Company or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to a notice of any Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Company with such other information as the Company may reasonably request in order to verify the accuracy of such Holder's Position Representation within five Business Days of any request therefor (a "*Verification Covenant*"). In any case in which the Holder is the Depository Trust Company or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of the Depository Trust Company or its nominee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Company has filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed pending a final or non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred and the Trustee shall be deemed to have not received the Noteholder Direction or any notice of such Event of Default.

The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes unless either (1) with respect to any payment default a Responsible Officer of the Trustee has actual knowledge of such Default or Event of Default or (2) a written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee.

If the Notes are accelerated or otherwise become due prior to their stated maturity, in each case as a result of an Event of Default (including, but not limited to, an Event of Default specified in clause (7) of the definition of "Event of Default" (including the acceleration of any portion of the Debt evidenced by the Notes by operation of law)), the amount that shall then be due and payable shall be equal to:

(x) (i) 100% of the principal amount of the Notes then outstanding plus the Applicable Premium in effect on the date of such acceleration or (ii) the applicable redemption price in effect on the date of such acceleration, as applicable, plus

(y) accrued and unpaid interest to, but excluding, the date of such acceleration,

in each case as if such acceleration were an optional redemption of the Notes so accelerated.

No Holder of any Note will have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default and unless also the Holders of at least 25% in aggregate principal amount of the outstanding Notes shall have made written request to the Trustee, and provided indemnity reasonably satisfactory to the Trustee, to institute such proceeding as Trustee, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. Such limitations do not apply, however, to a suit instituted by a Holder of a Note directly (as opposed to through the Trustee) for enforcement of payment of the principal of (and premium, if any) or interest on such Note on or after the respective due dates expressed in such Note.

SECTION 6.3. Other Remedies.

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

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Pursuant to SECTION 4.4, the Company is required to deliver to the Trustee annually a statement regarding compliance with this Indenture, and the Company is required upon (and in any event no later than five (5) Business Days after) becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

SECTION 6.4. Waiver of Past Defaults.

The Holders of a majority in aggregate principal amount of the Notes then outstanding 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 a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes (other than as a result of an acceleration), which shall require the consent of all of the Holders of the Notes then outstanding.

SECTION 6.5. Control by Majority.

The 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 power conferred on it. However, (i) the Trustee may refuse to follow any direction that conflicts with law or this Indenture or any applicable Approved Intercreditor Agreement, that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability, and (ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 6.6. Limitation on Suits.

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder gives to the Trustee written notice of a continuing Event of Default or the Trustee receives such notice from the Company;

(b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer and, if requested, provide to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense which might be incurred by it in compliance with such request or directive;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of such indemnity or security; and

(e) during such 60-day period the Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such written request.

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

SECTION 6.7. Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, if any, and interest on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8. Collection Suit by Trustee.

If an Event of Default specified in SECTION 6.1(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.9. Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable upon the conversion or exchange of the Notes or 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 reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under SECTION 7.7 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under SECTION 7.7 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities.

Subject to the Security Documents, any money collected by the Trustee pursuant to this Article VI and any money or other property distributable in respect of the Company's obligations under this Indenture after an Event of Default shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: to the Trustee (including any predecessor Trustee) and the Collateral Trustee, their agents and attorneys for amounts due under SECTION 7.7 hereof, including payment of all reasonable compensation, expense and liabilities incurred, and all advances made, by the Trustee or the Collateral Trustee and the costs and expenses of collection;

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

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

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this SECTION 6.10.

SECTION 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This SECTION 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to SECTION 6.7 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE VII

TRUSTEE

SECTION 7.1. 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 their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such Person's own affairs.

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

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

(ii) in the absence of willful misconduct or bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall be under a duty to examine the certificates and opinions specifically required to be furnished to it 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 or conclusions stated therein).

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

(i) this paragraph does not limit the effect of paragraphs (b) or (e) of this SECTION 7.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by an officer of the Trustee, unless it is proved that the Trustee was 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 6.5 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c), (e) and (f) of this SECTION 7.1.

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

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

(g) The Trustee shall not be charged with knowledge of any Event of Default unless either (1) a Responsible Officer shall have actual knowledge of such Event of Default or (2) written notice of such Event of Default shall have been received by a Responsible Officer in accordance with the provisions of this Indenture.

SECTION 7.2. Rights of Trustee.

(a) The Trustee, as Trustee and acting in each of its capacities hereunder, may conclusively rely and shall be fully protected in acting or refraining from acting on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of the Trustee's own choosing and the Trustee shall be fully protected from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance on the advice or opinion of such counsel or on any Opinion of Counsel.

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

(d) 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 or the Security Documents. Any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Officer's Certificate and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution. Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or a Guarantor shall be sufficient if signed by an Officer of the Company or such Guarantor.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(g) 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 documents, 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 during normal business hours the books, records and premises of the Company or any Guarantor, personally or by agent or attorney at the sole cost of the Company, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The rights, privileges, protections and benefits given to the Trustee and the Collateral Trustee, including, without limitation, their respective rights to be indemnified, are extended to, and shall be enforceable by, the Trustee and the Collateral Trustee in each of their respective capacities hereunder, and to each agent, custodian and other Persons employed to act hereunder.

(i) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of 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.

SECTION 7.3. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest as defined in Section 310(b) of the TIA, it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to SECTION 7.10 hereof.

SECTION 7.4. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Security Documents or the Notes, and it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer's or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes, any statement or recital in any document in connection with the sale of the Notes, the Security Documents or pursuant to this Indenture other than its certificate of authentication on the Notes.

SECTION 7.5. Notice of Defaults.

If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall send electronically or mail to Holders a notice of the Default within 90 days after it occurs. Except in the case of a Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 7.6. [Reserved].

SECTION 7.7. Compensation and Indemnity.

(a) The Issuer shall pay to the Trustee and the Collateral Trustee from time to time compensation for its acceptance of this Indenture and the Security Documents and services hereunder as the parties will agree from time to time. The Trustee's and the Collateral Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee and the Collateral Trustee promptly upon request for all reasonable out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include, but not limited to, the reasonable compensation, disbursements and expenses of the Trustee's and the Collateral Trustee's agents and counsel.

(b) The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee and the Collateral Trustee (which for purposes of this SECTION 7.7 shall include its officers, directors, employees and agents) against any and all claims, damage, losses, liabilities or expenses (including reasonable attorneys' fees) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture and the Security Documents against the Issuer (including this SECTION 7.7) and defending itself against any claim (whether asserted by the Issuer 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, claim, damage, liability or expense may be attributable to its negligence, willful misconduct or bad faith. 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 of its obligations hereunder. The Trustee and the Collateral Trustee may have separate counsel and the Issuer shall pay the reasonable fees and expenses of one such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. Under no circumstances shall the Trustee or the Collateral Trustee be liable for any consequential or punitive damages of any kind.

(c) The obligations of the Issuer and the Guarantors under this SECTION 7.7 shall survive the satisfaction and discharge or termination for any reason of this Indenture or the resignation or removal of the Trustee or the Collateral Trustee.

(d) To secure the Issuer's and the Guarantors' obligations in this SECTION 7.7, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal or interest, if any, on particular Notes. Such Lien shall survive the satisfaction and discharge or termination for any reason of this Indenture and the resignation or removal of the Trustee.

(e) In addition, and without prejudice to the rights provided to the Trustee under any of the provisions of this Indenture, when the Trustee incurs expenses or renders services after an Event of Default specified in SECTION 6.1(7) hereof occurs, the expenses and the compensation for the services (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

"Collateral Trustee" for the purposes of this SECTION 7.7 shall include any predecessor Collateral Trustee and the Collateral Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder or under the Security Documents;

"Trustee" for the purposes of this SECTION 7.7 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder; *provided*, *however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

SECTION 7.8. Replacement of Trustee.

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 7.8.

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

(a) the Trustee fails to comply with SECTION 7.10 hereof;

(b) 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;

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

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of all outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Promptly after that, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided in SECTION 7.7 hereof, 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. A successor Trustee shall deliver notice of its succession to each Holder.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of at least 10% in aggregate principal amount of all outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with SECTION 7.10 hereof, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this SECTION 7.8, the Issuer's obligations under SECTION 7.7 hereof shall continue for the benefit of the retiring Trustee.

SECTION 7.9. Successor Trustee by Merger, Etc.

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

SECTION 7.10. 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 States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power and that is subject to supervision or examination by federal or state authorities. The Trustee together with its affiliates shall at all times have a combined capital and surplus of at least $50.0 million as set forth in its most recent annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA §§ 310(a)(1), (2) and (5). If this Indenture becomes qualified under the TIA, the Trustee shall be subject to TIA § 310(b) including the provision in Section § 310(b)(1); *provided* that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuer or the Guarantors are outstanding if the requirements for exclusion set forth in TIA § 310(b)(1) are met.

SECTION 7.11. [Reserved].

SECTION 7.12. Trustee's Application for Instructions from the Issuer.

Any application by the Trustee for written instructions from the Issuer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than 20 Business Days after the date any officer of the Issuer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE VIII

SATISFACTION AND DISCHARGE; DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1. Option to Effect Defeasance or Covenant Defeasance.

The Issuer may, at the option of its Board of Directors evidenced by a Board Resolution set forth in an Officer's Certificate, at any time, elect to have either SECTION 8.2 or 8.3 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.2. Defeasance and Discharge.

(a) Upon the Issuer's exercise under SECTION 8.1 hereof of the option applicable to this SECTION 8.2, the Issuer shall, subject to the satisfaction of the conditions set forth in SECTION 8.4 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*defeasance*"). For this purpose, defeasance means that the Issuer shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of SECTION 8.5 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest, if any, on such Notes when such payments are due from the trust referred to in SECTION 8.4(1); (b) the

Issuer's obligations with respect to such Notes under SECTIONS 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.10 and 4.2 hereof; (c) the rights, powers, trusts, benefits and immunities of the Trustee, including without limitation thereunder, under SECTION 7.7, 8.5 and 8.7 hereof and the Issuer's obligations in connection therewith; (d) the Company's rights pursuant to SECTION 3.7; and (e) the provisions of this Article VIII. Subject to compliance with this Article VIII, the Issuer may exercise its option under this SECTION 8.2 notwithstanding the prior exercise of its option under SECTION 8.3 hereof.

(b) The Issuer and the Guarantors may terminate their respective obligations under this Indenture and the Security Documents (a "*Discharge*") when:

(1) either: (A) all Notes that have been authenticated and delivered have been delivered to the Trustee for cancellation, or (B) all such Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable within one year or are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company has irrevocably deposited or caused to be deposited with the Trustee immediately available funds or U.S. Government Obligations in an amount sufficient to pay and discharge the entire indebtedness on the Notes, not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest to the Stated Maturity or date of redemption;

(2) the Issuer has paid or caused to be paid all other sums then due and payable under this Indenture by the Issuer;

(3) the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(4) 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; and

(5) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent under this Indenture relating to the Discharge have been complied with.

(c) The Issuer may elect, at its option, to have its obligations discharged with respect to the outstanding Notes and the Security Documents ("*legal defeasance*"). Such defeasance means that the Issuer will be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes, except for:

(1) the rights of Holders of such Notes to receive payments in respect of the principal of and any premium and interest on such Notes when payments are due;

(2) the Issuer's obligations with respect to such 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;

(3) the rights, powers, trusts, duties and immunities of the Trustee;

(4) the Company's right of optional redemption; and

(5) the legal defeasance provisions of this Indenture.

(d) If the Issuer exercises its legal defeasance option, the Subsidiary Guarantees in effect at such time will terminate.

SECTION 8.3. Covenant Defeasance.

Upon the Issuer's exercise under SECTION 8.1 hereof of the option applicable to this SECTION 8.3, the Issuer shall, subject to the satisfaction of the conditions set forth in SECTION 8.4 hereof, be released from its obligations under the covenants contained in SECTIONS 4.3, 4.4, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.13, 4.14, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22 and 5.1 hereof with respect to the outstanding Notes on and after the date the conditions set forth below are satisfied (hereinafter, "*covenant defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, covenant defeasance means that, with respect to the outstanding Notes, the Issuer or any of its Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under SECTION 6.1 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under SECTION 8.1 hereof of the option applicable to this SECTION 8.3, subject to the satisfaction of the conditions set forth in SECTION 8.4 hereof, SECTION 6.1(4) hereof shall not constitute an Event of Default.

SECTION 8.4. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to the application of either SECTION 8.2 or 8.3 hereof to the outstanding Notes:

In order to exercise either legal defeasance or covenant defeasance with respect to outstanding Notes:

(1) the Issuer must irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the Holders of such Notes: (A) money in an amount, or (B) non-callable U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount or (C) a combination thereof, in each case sufficient without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, the entire indebtedness in respect of the principal of and premium, if any, and interest on such Notes on the Stated Maturity thereof or (if the Issuer has made irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer) the redemption date thereof, as the case may be, in accordance with the terms of this Indenture and such Notes;

(2) in the case of legal defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable United States federal income tax law, in either case (A) or (B) to the effect that, and based thereon such

opinion shall confirm that, the Holders and beneficial owners of such Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit, defeasance and discharge to be effected with respect to such Notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, defeasance and discharge were not to occur;

(3) in the case of covenant defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders and beneficial owners of such outstanding Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit and covenant defeasance to be effected with respect to such Notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and covenant defeasance were not to occur;

(4) no Default or Event of Default with respect to the outstanding Notes shall have occurred and be continuing at the time of such deposit after giving effect thereto (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien to secure such borrowing);

(5) such legal defeasance or covenant defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the TIA (assuming all Notes are in default within the meaning of the TIA);

(6) such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or material instrument (other than this Indenture) to which the Company is a party or by which the Company is bound; and

(7) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such legal defeasance or covenant defeasance have been complied with.

In connection with a Discharge, in the event the Issuer becomes insolvent within the applicable preference period after the date of deposit, monies held for the payment of the Notes may be part of the bankruptcy estate of the Issuer, disbursement of such monies may be subject to the automatic stay of Bankruptcy Law and monies disbursed to Holders may be subject to disgorgement in favor of the Issuer's estate. Similar results may apply upon the insolvency of the Issuer during the applicable preference period following the deposit of monies in connection with defeasance.

SECTION 8.5. Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to SECTION 8.6 hereof, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this SECTION 8.5, the "*Trustee*") pursuant to SECTION 8.4 hereof in respect of the outstanding Notes shall be held in trust, shall not be invested, 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 Company or any Subsidiary acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to SECTION 8.4 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the written request of the Issuer and be relieved of all liability with respect to any money or non-callable U.S. Government Obligations held by it as provided in SECTION 8.4 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under SECTION 8.4(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

SECTION 8.6. Repayment to Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest, if any, on any Note and remaining unclaimed for one year after such principal and premium, if any, or interest has become due and payable shall be paid to the Issuer on its written request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice 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 shall be repaid to the Issuer.

SECTION 8.7. Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non- callable U.S. Government Obligations in accordance with SECTION 8.2 or 8.3 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Issuer under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to SECTION 8.2 or 8.3 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with SECTION 8.2 or 8.3 hereof, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.1. Without Consent of Holders of the Notes.

Notwithstanding SECTION 9.2 of this Indenture, without the consent of any Holders, the Issuer, the Guarantors, the Trustee and the Collateral Trustee, as applicable, at any time and from time to time, subject to the terms of the Collateral Trust Agreement and any applicable Approved Intercreditor Agreement, where applicable, may enter into one or more indentures supplemental to this Indenture or other documents or instruments to amend or supplement the Security Documents, for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by any such Successor Entity of the covenants of the Company in this Indenture, the Note Guarantees, the Notes and the Security Documents;

(2) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

(3) to add additional Events of Default;

(4) to provide for uncertificated Notes in addition to or in place of the Certificated Notes;

(5) to evidence and provide for the acceptance of appointment under this Indenture by a successor Trustee or under the Security Documents of a successor Collateral Trustee thereunder, pursuant to the requirements thereof;

(6) to provide for or confirm the issuance of Additional Notes in accordance with the terms of this Indenture;

(7) to add a Guarantor or to release a Guarantor in accordance with the terms of this Indenture;

(8) to cure any ambiguity, defect, omission, mistake or inconsistency;

(9) to make any other provisions with respect to matters or questions arising under this Indenture; *provided* that such actions pursuant to this clause (9) shall not adversely affect the interests of the Holders in any material respect, as determined in good faith by the Board of Directors or senior management of the Company;

(10) to conform the text of this Indenture, the Notes or the Security Documents to any provision of the "Description of notes" in the Offering Memorandum to the extent that the Trustee has received an Officer's Certificate stating that such text constitutes an unintended conflict with the description of the corresponding provision in the "Description of notes";

(11) to effect or maintain the qualification of this Indenture under the TIA;

(12) to add additional assets as Collateral or grant any Lien in favor of the Collateral Trustee to secure the Notes and/or the related Guarantees;

(13) to confirm and evidence the release, termination, discharge or retaking of any guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture or the Security Documents;

(14) to provide for the accession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an incurrence of Permitted Additional First Lien Secured Obligations;

(15) to enter into any Approved Intercreditor Agreement with creditors for whom a junior lien on the Collateral is to be granted; or

(16) to provide for the accession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an incurrence of Junior Lien Obligations permitted by this Indenture and the Security Documents.

In addition, the Holders will be deemed to have consented for purposes of the Security Documents to any of the following amendments, waivers and other modifications to the Security Documents:

(1) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding First Lien Obligations that are incurred in compliance with this Indenture and the Security Documents and (B) to establish that the Liens on any Collateral securing such First Lien Obligations shall rank equally under any applicable Approved Intercreditor Agreement with the Liens on such Collateral securing the obligations under this Indenture and senior to the Liens on such Collateral securing any obligations under any Junior Lien Obligations, all on the terms to be provided for in such Approved Intercreditor Agreement;

(2) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding Junior Lien Obligations that are incurred in compliance with this Indenture and the Security Documents and (B) to establish that the Liens on any Collateral securing such Junior Lien Obligations shall rank equally under any applicable Approved Intercreditor Agreement with the Liens on such Collateral securing any other Junior Lien Obligations with the same ranking and priority and junior and subordinated to the Liens on such Collateral securing any First Lien Obligations, all on the terms provided for in such Approved Intercreditor Agreement;

(3) to establish that the Liens on any Collateral securing any Debt replacing in whole or in part the Notes permitted to be Incurred under SECTION 4.9 that represent First Lien Obligations shall be senior to the Liens on such Collateral securing any obligations under this Indenture, the Notes and the Note Guarantees, which obligations shall continue to be secured on a first-priority basis on the Collateral; and

(4) to effectuate the release of any Guarantor and/or Collateral in accordance with the terms of this Indenture and the Security Documents, as applicable.

SECTION 9.2. With Consent of Holders of Notes.

With the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, but excluding any consents obtained in respect of Notes beneficially owned by the Company or its Affiliates), the Issuer, the Guarantors, the Trustee and the Collateral Trustee, as applicable, may enter into an indenture or indentures supplemental to this Indenture or other documents or instruments to amend or supplement the Security Documents for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, the Security Documents or the Notes or of modifying in any manner the rights of the Holders of the Notes under this Indenture or the Security Documents, including the definitions herein; *provided*, *however*, that no such supplemental indenture or other documents or instruments shall, without the consent of the Holder of each outstanding Note affected thereby:

(1) change the Stated Maturity of any Note or of any installment of interest on any Note, or reduce the amount payable in respect of the principal thereof or the rate of interest thereon or any premium payable thereon, or reduce the amount that would be due and payable on acceleration of the maturity thereof, or change the place of payment where, or the coin or currency in which, any Note or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or change the date on which any Notes may be subject to redemption (for the avoidance of doubt, other than the provisions relating to notice periods with respect thereto) or reduce the Redemption Price therefor;

(2) reduce the percentage in aggregate principal amount of the outstanding Notes, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture;

(3) modify the obligations of the Company to make Offers to Purchase upon a Change of Control or from the Excess Proceeds of Asset Sales if such modification is made after the time that the Company is required to make an Offer to Purchase in connection with a Change of Control or Asset Sale;

(4) [Reserved];

(5) modify or change any provision of this Indenture affecting the ranking of the Notes or any Note Guarantee in a manner adverse to the Holders of the Notes;

(6) modify any of the provisions of this paragraph or provisions relating to waiver of defaults or certain covenants, except to increase any such percentage required for such actions or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby; or

(7) release any Note Guarantees required to be maintained under this Indenture (other than in accordance with the terms of this Indenture).

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may on behalf of the Holders of all the Notes waive any past default under this Indenture and its consequences, except a default:

(1) in any payment in respect of the principal of (or premium, if any) or interest on any Notes (including any Note which is required to have been purchased pursuant to an Offer to Purchase which has been made by the Issuer); or

(2) in respect of a covenant or provision hereof which under this Indenture or the Security Documents cannot be modified or amended without the consent of the Holder of each outstanding Note affected, each of which, for the avoidance of doubt, shall require the consent of all the Holders of the Notes outstanding.

In addition, except pursuant to the clauses set forth above, without the consent of the Holders of at least 66 and 2/3% of the principal amount of the outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, but excluding any consents obtained in respect of Notes beneficially owned by the Company or its Affiliates), no amendment, supplement or waiver may modify any Security Document or the provisions in this Indenture dealing with the Collateral or the Security Documents that would have the impact of releasing all or substantially all of the Collateral from the Liens of the Security Documents (except as permitted by the terms of this Indenture and the Security Documents) or change or alter the priority of the security interests in the Collateral.

It is not necessary for the consent of the Holders to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

SECTION 9.3. [Reserved].

SECTION 9.4. 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 and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. When an amendment, supplement or waiver becomes effective in accordance with its terms, it thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for determining which Holders consent to such amendment, supplement or waiver. If the Issuer fixes a record date, the record date shall be fixed at (i) the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished for the Trustee prior to such solicitation pursuant to SECTION 2.5 hereof or (ii) such other date as the Issuer shall designate.

SECTION 9.5. Notation on or Exchange of Notes.

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

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

After any amendment, supplement or waiver becomes effective, the Company shall mail to Holders a notice briefly describing such amendment, supplement or waiver. The failure to give such notice shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.6. Trustee to Sign Amendments, Etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer and the Guarantors may not sign an amendment or supplemental indenture until their respective Boards of Directors approve it. In signing or refusing to sign any amendment or supplemental indenture the Trustee shall be entitled to receive and (subject to SECTION 7.1 hereof) shall be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Indenture, that all conditions precedent thereto have been met or waived, that such amendment or supplemental indenture is not inconsistent herewith, and that it will be valid and binding upon the Issuer in accordance with its terms.

ARTICLE X

NOTE GUARANTEES

SECTION 10.1. Note Guarantees.

(a) Each Guarantor hereby jointly and severally, fully, unconditionally and irrevocably guarantees the Notes and obligations of the Issuer hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, on behalf of such Holder, that: (i) the principal of and premium, if any and interest on the Notes shall be paid in full when due, whether at Stated Maturity, by acceleration, call for redemption or otherwise (including, without limitation, the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Law), together with interest on the overdue principal, if any, and interest on any overdue interest, to the extent lawful, and all other obligations of the Issuer to the Holders, the Trustee or the Collateral Trustee hereunder or thereunder shall be 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 of any such other obligations, the same shall be 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. Each of the Note Guarantees shall be a guarantee of payment and not of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) Each Guarantor hereby waives the benefits of diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or any other Person, protest, notice and all demands whatsoever and covenants that the Note Guarantee of such Guarantor shall not be discharged as to any Note except by complete performance of the obligations contained in such Note and such Note Guarantee or as provided for in this Indenture. Each of the Guarantors hereby agrees that, in the event of a default in payment of principal or premium, if any or interest on such Note, whether at its Stated Maturity, by acceleration, call for redemption, purchase or otherwise, legal proceedings may be instituted by the Trustee and/or the Collateral Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Guarantors to enforce such Guarantor's Note Guarantee without first proceeding against the Company or any other Guarantor. Each Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee, the Collateral Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Notes, to collect interest on the Notes, or to enforce or exercise any other right or remedy with respect to the Notes, such Guarantor shall pay to the Trustee and/or the Collateral Trustee for the account of the Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee, the Collateral Trustee or any of the Holders.

(d) If any Holder, the Trustee or the Collateral Trustee is required by any court or otherwise to return to the Issuer or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or any Guarantor, any amount paid by any of them to the Trustee, the Collateral Trustee or such Holder, the Note Guarantee of each of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. This paragraph (d) shall remain effective notwithstanding any contrary action which may be taken by the Trustee, the Collateral Trustee or any Holder in reliance upon such amount required to be returned. This paragraph (d) shall survive the termination of this Indenture.

(e) Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders, the Trustee and the Collateral Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of the Note Guarantee of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Note Guarantee of such Guarantor.

SECTION 10.2. Delivery of Note Guarantee.

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

SECTION 10.3. Severability.

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

SECTION 10.4. Limitation of Guarantors' Liability.

Each Guarantor and by its acceptance of Notes, each Holder, 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 federal or state law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Trustee, the Holders and Guarantors hereby irrevocably agree that the obligations of such Guarantor under its Note Guarantee shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Guarantor 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 its Note Guarantee, result in the obligations of such Guarantor under its Note Guarantee constituting a fraudulent transfer or conveyance.

SECTION 10.5. Guarantors May Consolidate, Etc., on Certain Terms.

Except as otherwise provided in SECTION 10.6, a Guarantor may not sell or otherwise dispose of all or substantially all of its assets, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person unless:

(1) immediately after giving effect to such transactions, no Default or Event of Default exists; and

(2) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under this Indenture pursuant to a supplemental indenture satisfactory to the Trustee; or

(B) the Net Cash Proceeds of any such sale or other disposition of a Guarantor are applied in accordance with the provisions of SECTION 4.10 hereof; and

(3) the Company delivers, or causes to be delivered, to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such sale, other disposition, consolidation or merger complies with the requirements of this Indenture.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles IV and V hereof, and notwithstanding clauses (1) and (2) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Issuer or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor.

SECTION 10.6. Releases Following Sale of Assets.

Any Guarantor shall be released and relieved of any obligations under this Note Guarantee, in connection with (1) any sale or other transfer or disposition by the Issuer or any Subsidiary of the Issuer of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either immediately before or immediately after giving effect to such transaction) an Affiliate of the Issuer, if the Issuer or the Guarantor applies the Net Cash Proceeds of that sale or other disposition in accordance with the provisions of SECTION 4.10 hereof; (2) any sale or other transfer or disposition of all of the Capital Interests in any Guarantor by the Issuer or any Subsidiary of the Issuer to a Person that is not (either immediately before or immediately after giving effect to such transaction) an Affiliate of the Issuer, if the Issuer applies the Net Cash Proceeds of that sale in accordance with the provisions of SECTION 4.10 hereof; (3) the occurrence of any other transaction permissible under this Indenture pursuant to which such Guarantor ceases to be a Subsidiary; (4) the release of a Guarantor of its guarantee obligations in respect of the Debt Facilities. At the request of the Issuer, the Issuer, such Guarantor and the Trustee shall execute a supplemental indenture evidencing such release and discharge or (5) the consent of the requisite Holders of the Notes in accordance with SECTION 9.2, including consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes; *provided* that in connection with any such supplemental indenture, the Issuer shall deliver an Officer's Certificate to the Trustee certifying that the conditions to such release and discharge, including without limitation SECTION 4.10 (if applicable) hereof, have been satisfied, and the Trustee shall execute any documents reasonably requested by the Issuer to evidence such release and discharge.

Any Guarantor not released from its obligations under this Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article X.

SECTION 10.7. Release of a Guarantor.

Any Guarantor that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary in accordance with the terms of this Indenture shall, at such time, be deemed automatically and unconditionally released and discharged of its obligations under its Note Guarantee without any further action on the part of the Trustee or any Holder. The Trustee shall deliver an appropriate instrument evidencing such release upon receipt of the Company's request for such release accompanied by an Officer's Certificate certifying as to the compliance with this SECTION 10.7. Any Guarantor not so released shall remain liable for the full amount of principal of and interest on the Notes as provided in its Note Guarantee.

SECTION 10.8. Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its guarantee and waivers pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

SECTION 10.9. Future Guarantors.

Each Person that is required to become a Guarantor after the Issue Date pursuant to SECTION 4.17 shall promptly execute and deliver to the Trustee a supplemental indenture pursuant to which such Person shall become a Guarantor. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Person and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and/or to such other matters as the Trustee may reasonably request.

ARTICLE XI

SECURITY

SECTION 11.1. Security Interest.

(a) The due and punctual payment of the principal of, premium, if any, interest, if any, on the Notes and amounts due hereunder and under the Note Guarantees when and as the same shall be due and payable, whether on a date an interest payment is due, by acceleration, purchase, repurchase, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest (to the extent permitted by law), if any, on the Notes and the performance of all other Obligations of the Issuer and the Guarantors to the Holders, the Trustee or the Collateral Trustee under this Indenture, the Security Documents, the Note Guarantees and the Notes shall be secured as provided in the Security Documents. Notwithstanding anything to the contrary herein, no Collateral shall consist of any Excluded Property.

(b) Each Holder, by its acceptance of a Note, consents and agrees to the terms of each Security Document, as the same may be in effect or may be amended from time to time in accordance with its respective terms, and authorizes and directs the Trustee and the Collateral Trustee, as applicable, to (i) enter into this Indenture, in the case of the Trustee, and the Security Documents, in the case of the Collateral Trustee, whether executed on or after the Issue Date, (ii) make the representations of the Holders set forth in the Security Documents, (iii) bind the Holders on the terms as set forth in the Security Documents and (iv) perform and observe its obligations and exercise its rights thereunder in accordance therewith. The Issuer shall, and shall cause each of the Guarantors to do or cause to be done, at its sole cost and expense, all such actions and things as may be required by the provisions of the Security Documents and applicable law, to assure and confirm to the Collateral Trustee the security interests in the Collateral contemplated by the Security Documents, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes and Note Guarantees secured hereby, according to the intent and purpose herein and therein expressed and subject to the Collateral Trust Agreement and any applicable Approved Intercreditor Agreement, including taking all commercially reasonable actions (including filing of Uniform Commercial Code continuation statements and Uniform Commercial Code amendments) required to cause the Security Documents to create and maintain, as security for the Obligations contained in this Indenture, the Notes, the Security Documents and the Note Guarantees valid and enforceable, perfected (to the extent required therein) security interests in and on all the Collateral, in favor of the Collateral Trustee, superior to and prior to the rights of all third Persons other than as set forth in the Collateral Trust Agreement and any applicable Approved Intercreditor Agreement, and subject to no other Liens, in each case, except as expressly provided herein or therein. If required for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, the Issuer shall have the power to appoint, and shall take all reasonable action to appoint, one or more Persons to act as co-Collateral Trustee with respect to any such Collateral, with such rights and powers limited to those deemed necessary for the Issuer, the Trustee or the Collateral Trustee to comply with any such legal requirements with respect to such Collateral, and which rights and powers shall not be inconsistent with the provisions of this Indenture.

SECTION 11.2. Collateral Trust Agreement; Intercreditor Agreements.

(a) Notwithstanding anything to the contrary contained herein, the Trustee and each Holder, by its acceptance of the Notes, hereby acknowledges that the Liens and security interests securing the Obligations on the Notes, the exercise of any right or remedy by the Collateral Trustee under the Security Documents or with respect thereto, and certain rights of the parties thereto are subject to the provisions of the Collateral Trust Agreement and any applicable Approved Intercreditor Agreement that has been entered into by the Trustee and/or the Collateral Trustee pursuant to the terms hereof. In the event of any conflict between the terms of the Collateral Trust Agreement or any such Approved Intercreditor Agreement and the terms of this Indenture or any Security Document with respect to the priority of any Liens granted to the Collateral Trustee or the exercise of any rights and remedies of the Collateral Trustee, the terms of the Collateral Trust Agreement and any such applicable Approved Intercreditor Agreement shall govern and control.

(b) In connection with any matter under the Collateral Trust Agreement requiring an Act of Required Secured Parties, except as otherwise be expressly provided hereunder, the Trustee will deliver an Act of Required Secured Parties under the Collateral Trust Agreement on behalf of all the Holders as a block in the manner directed by Holders of a majority in aggregate principal amount of the Notes then outstanding.

(c) If the Company or any of the Guarantors incurs Debt secured by a Lien on the Collateral that is junior in priority relative to the Liens on the Collateral securing the First Lien Obligations, the Company, the Guarantors, the Collateral Trustee, on behalf of itself, the Trustee and the Holders of the Notes, the other collateral agents (if any) and the applicable Junior Lien Representative, on behalf of itself and the applicable Junior Lien Secured Parties, will enter into an Approved Intercreditor Agreement reflecting the junior status of the Liens securing such Debt.

SECTION 11.3. Release of Liens.

(a) The Issuer and the Guarantors will be entitled to releases of Liens included in the Collateral under any one or more of the following circumstances, and such Liens shall immediately and automatically, without the need for any further action by any Person, be released, terminated and discharged:

(1) in whole, upon a legal defeasance or a covenant defeasance of the Notes as set forth under Article VIII;

(2) in whole, upon satisfaction and discharge of this Indenture, as set forth under Article VIII;

(3) in whole, upon payment in full of principal, interest and all Obligations on the Notes issued under this Indenture;

(4) in whole or in part, with the consent of the requisite Holders of the Notes in accordance with the provisions under Article IX, including consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes;

(5) in part, as to any asset constituting Collateral to the extent it becomes Excluded Property; and

(6) in part, as to any asset constituting Collateral (A) that is sold, transferred or otherwise disposed of by the Issuer or any of the Guarantors (other than to the Issuer or another Guarantor) in a transaction permitted by this Indenture (to the extent of the interest sold or disposed of); (B) to the extent such Collateral is comprised of property leased to the Issuer or the Guarantors, upon termination or expiration of such lease; (C) that is owned by a Guarantor that is released from its Note Guarantee; or (D) that is otherwise released in accordance with this Indenture or the Security Documents.

In addition, Liens securing the Guarantee of any Guarantor will be automatically released when such Guarantor's Note Guarantee is released in accordance with the terms of SECTION 10.7 and the Collateral Trustee's Liens on the Collateral will be released upon the terms and subject to the conditions set forth in Section 4.1 of the Collateral Trust Agreement and the comparable provisions of any other Approved Intercreditor Agreement.

SECTION 11.4. The Collateral Trustee.

(a) The Trustee and each Holder, by its acceptance of the Notes, hereby acknowledge and agree that pursuant to the Collateral Trust Agreement, the Collateral Trustee shall hold in trust for the benefit of all current and future Secured Parties a security interest in the Collateral granted to the Collateral Trustee pursuant to the applicable Security Document.

(b) Each Holder, by its acceptance of the Notes (i) appoints Wilmington Trust, National Association to act on its behalf as collateral trustee under the Security Documents and the Collateral Trust Agreement, (ii) authorizes and directs the Collateral Trustee to enter into the Security Documents and the Collateral Trust Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith, (iii) authorizes the Collateral Trustee to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Trustee by the terms of the Security Documents and the Collateral Trust Agreement, including for the purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Issuer and Guarantors thereunder to secure the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto and (iv) authorizes the Collateral Trustee to release any Lien granted to or held by the Collateral Trustee upon any Collateral as provided in this Indenture or the Security Documents.

(c) The Issuer hereby appoints Wilmington Trust, National Association (and any co-agents, sub-agents or attorneys-in-fact appointed by the Collateral Trustee (and which shall be entitled to the benefit of the provisions of the Collateral Trust Agreement)) to serve as collateral trustee on behalf of the Secured Parties under the Collateral Trust Agreement and under the Security Documents as provided therein, with the privileges, powers and immunities as set forth therein and in the Security Documents.

(d) Each Holder and the Issuer hereby acknowledge that in connection with the issuance of the Notes, upon delivery of the required documentation under the Collateral Trust Agreement, including, without limitation, the Reaffirmation Agreement, the Collateral Trustee will be appointed as such for the benefit of the Holders of the Notes.

(e) None of the Issuer, the Guarantors or any of their respective Affiliates may serve as Collateral Trustee.

(f) Each Holder, by its acceptance of the Notes, (i) authorize the Collateral Trustee to enter into any Approved Intercreditor Agreement (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, and extensions, restructuring, renewals, replacements of, such agreements) and (ii) acknowledge that each Approved Intercreditor Agreement is (if entered into) binding upon them.

(g) The Collateral Trustee shall be an express third party beneficiary and shall enjoy the rights, protections, immunities, and indemnities afforded the Trustee hereunder; provided the foregoing shall not be construed to impose on the Collateral Trustee the duties or standard of care (including any prudent person standard) of the Trustee.

SECTION 11.5. Collateral Shared Equally and Ratably.

Subject to the applicable provisions in the Collateral Trust Agreement, the payment and satisfaction of all of the Secured Obligations shall be secured equally and ratably by the Liens established in favor of the Collateral Trustee for the benefit of the Secured Parties pursuant to the Security Documents and all such Liens will be enforceable by the Collateral Trustee for the benefit of all Secured Parties equally and ratably.

SECTION 11.6. Purchaser Protected.

No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee or the Collateral Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Issuer be under any obligation to ascertain or inquire into the authority of the Issuer to make such sale or other disposition.

SECTION 11.7. Authorization of Receipt of Funds by the Trustee Under the Security Documents.

The Collateral Trustee is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents and, to the extent not prohibited under any Approved Intercreditor Agreement or the Collateral Trust Agreement, for turnover to the Trustee to make further distributions of such funds to itself and the Holders in accordance with the provisions of this Indenture, the Security Documents and any Approved Intercreditor Agreement.

SECTION 11.8. Amendments to Security Documents.

Subject to Article IX hereof and Section 7.1 of the Collateral Trust Agreement, the Trustee and/or the Collateral Trustee, as applicable, at the direction of the Issuer and without the consent of the Holders, shall from time to time enter into one or more amendments to the Security Documents to (i) cure any ambiguity, omission, defect or inconsistency therein (which may include a release of Collateral), (ii) add to the Collateral or (iii) make any other change thereto that does not adversely affect the Holders, the Trustee or the Collateral Trustee.

SECTION 11.9. Impairment of security interest.

None of the Issuer or any Restricted Subsidiaries will (i) take or omit to take any action which would materially adversely affect or impair the Liens in favor of the Collateral Trustee with respect to the Collateral, (ii) grant any Person, or permit any Person to retain (other than the Collateral Trustee), any Liens on the Collateral, other than Permitted Liens, or (iii) enter into any agreement that requires the proceeds received from any sale of Collateral to be applied to repay, redeem, defease or otherwise acquire or retire any Debt of any Person in a manner that conflicts with this Indenture, the Notes, the Note Guarantees or the Security Documents.

The Issuer and each Guarantor will, at its sole cost and expense, execute and deliver all such agreements and instruments as necessary, or as the Collateral Trustee reasonably requests, to more fully or accurately describe the assets and property intended to be Collateral or the obligations intended to be secured by the Security Documents.

SECTION 11.10. Maintenance of Collateral; Further Assurances.

(i) The Company and the Guarantors shall maintain the Collateral in good, safe and insurable operating order, condition and repair (ordinary wear and tear excepted) and do all other acts as may be reasonably necessary or appropriate to maintain and preserve the Collateral. The Company and the Guarantors shall pay all real estate and other taxes, and maintain in full force and effect all material permits and insurance in amounts that insures against such losses and risks as are reasonable for the type and size of the business of the Company and the Guarantors.

(ii) The Company and the Guarantors shall, at their sole expense, execute and deliver, or cause to be executed and delivered, any and all further documents, financing statements, agreements and instruments, and take or cause to be taken all further actions that may be required under the Security Documents or applicable law, or that the Collateral Trustee or the Trustee may request, in order to grant, preserve, protect, evidence, maintain, enforce and perfect the validity and priority of the security interests and Liens created or intended to be created by the Security Documents in the Collateral for the benefit of the Holders of the Notes, the Trustee and the Collateral Trustee and the holders of any Permitted Additional First Lien Secured Obligations, in each case, to the extent required by this Indenture, the Security Documents and the agreements governing the Permitted Additional First Lien Secured Obligations, and to otherwise effectuate the provisions or purposes of this Indenture and the Security Documents.

SECTION 11.11. After-Acquired Property.

If the Issuer or any Guarantor acquires property that is not automatically subject to a perfected security interest or Lien under the Security Documents and such property would be of the type that is required to be pledged as Collateral under this Indenture and the Security Documents, or a Restricted Subsidiary becomes a Guarantor, then the Issuer or such Guarantor, as the case may be, will reasonably promptly, and in any event within seventy-five (75) days or as soon as practicable thereafter using commercially reasonable efforts, provide security interests in and Liens on such property (or, in the case of a new Guarantor, all of its assets constituting Collateral under this Indenture and the Security Documents), subject to Permitted Liens, in favor of the Collateral Trustee for its benefit and the benefit of the Trustee and the Holders of the Notes and deliver certain joinder agreements and/or certificates in respect thereof as required by this Indenture and the Security Documents and take all actions required by the Security Documents to perfect the Liens created thereby.

SECTION 11.12. Information Regarding Collateral.

The Company will furnish to the Collateral Trustee, with respect to the Company or any Guarantor, promptly (and in any event at least ten (10) Business Days' prior to any change) written notice of any such change in such Person's (i) legal name, (ii) jurisdiction of organization or formation or (iii) location of its chief executive office or sole place of business. The Company and the Guarantors will agree not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code and any other applicable laws that are required by this Indenture and/or the Security Documents in order for the Collateral to be made subject to the Lien of the Collateral Trustee under this Indenture and/or the Security Documents in the manner and to the extent required by this Indenture or any of the Security Documents and shall take all necessary action so that such Lien is perfected with the same priority as immediately prior to such change to the extent required by this Indenture and/or the Security Documents. The Issuer shall also promptly notify the Collateral Trustee if any material portion of the Collateral is damaged, destroyed or condemned. If any notice required by this

SECTION 11.12. is provided after the deadlines indicated for the applicable notice, the later provision of the applicable notice shall cure a Default caused by the failure to provide such notice prior to the deadlines indicated, so long as no Event of Default has occurred and is continuing as a result of such failure.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. [Reserved].

SECTION 12.2. Notices.

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

If to the Issuer or any Guarantor:

Triumph Group, Inc.
899 Cassatt Road, Suite 210
Berwyn, PA 19312
Facsimile: (610) 251-1555
Attention: General Counsel

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Facsimile: (917) 777-3259
Attention: Michael J. Zeidel

If to the Trustee:

U.S. Bank Trust Company, National Association
100 Wall Street, Suite 600
New York, NY 10005
Attention: Global Corporate Trust

and

U.S. Bank Trust Company, National Association
Corporate Trust Services
50 S 16th St, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Facsimile: (215) 761-9412
Attention: Gregory P. Guim

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

All notices and communications (other than those sent to Holders and the Trustee) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier promising next Business Day delivery.

Any notice or communication to a Holder shall be sent electronically or mailed by first class mail or by overnight air courier promising next Business Day delivery to its address shown on the register kept by the Registrar. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt.

If the Issuer mails or delivers a notice or communication to Holders, it shall mail or deliver a copy to the Trustee and each Agent at the same time.

SECTION 12.3. [Reserved].

SECTION 12.4. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture (other than the initial issuance of the Notes), the Issuer shall furnish to the Trustee upon request:

(a) an Officer's Certificate (which shall include the statements set forth in SECTION 12.5 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel (which shall include the statements set forth in SECTION 12.5 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

SECTION 12.5. Statements Required in Certificate or Opinion.

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

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

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

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

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

SECTION 12.6. 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 12.7. No Personal Liability of Directors, Officers, Employees, Stockholders and the Trustee.

No director, officer, employee, stockholder, general or limited partner or incorporator, past, present or future, of the Company or any of its Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of the Issuer under the Notes, any Note Guarantee, this Indenture or the Security Documents by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner or incorporator.

No recourse may, to the full extent permitted by applicable law, be taken, directly or indirectly, with respect to the obligations of the Company or the Guarantors on the Notes or under this Indenture or any related documents, any certificate or other writing delivered in connection therewith, against (i) the Trustee in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee, agent, successor or assign of the Trustee, each in its individual capacity, or (iii) any holder of equity in the Trustee. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

SECTION 12.8. Governing Law.

THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES, IF ANY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 12.9. No Adverse Interpretation of Other Agreements.

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

SECTION 12.10. Successors.

All agreements of the Issuer and the Guarantors in this Indenture and the Notes and the Note Guarantees, as applicable, shall bind their respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors and assigns.

SECTION 12.11. 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 12.12. Counterpart Originals.

The parties may sign any number of counterparts of this Indenture. Each signed counterpart shall be an original, but all of them together represent the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 12.13. Table of Contents, Headings, Etc.

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

SECTION 12.14. Trust Indenture Act.

This Indenture shall not be subject to any provision or requirements of the TIA.

[Signatures on following page]

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

TRIUMPH GROUP, INC.

By: /s/ James F. McCabe, Jr.
Name: James F. McCabe, Jr.
Title: Senior Vice President and
Chief Financial Officer

[Signature Page to Indenture]

HT PARTS, L.L.C.
TRIUMPH ACCESSORY SERVICES – GRAND PRAIRIE, INC.
TRIUMPH ACTUATION SYSTEMS – CONNECTICUT, LLC
TRIUMPH ACTUATION SYSTEMS – VALENCIA, INC.
TRIUMPH ACTUATION SYSTEMS – YAKIMA, LLC
TRIUMPH ACTUATION SYSTEMS, LLC
TRIUMPH AEROSPACE SYSTEMS GROUP, LLC
TRIUMPH AEROSTRUCTURES – TULSA, LLC
TRIUMPH AEROSTRUCTURES HOLDINGS, LLC
TRIUMPH AEROSTRUCTURES, LLC
TRIUMPH AFTERMARKET SERVICES GROUP, LLC
TRIUMPH AIRBORNE STRUCTURES, LLC
TRIUMPH AVIATIONS INC.
TRIUMPH BRANDS, INC.
TRIUMPH COMPOSITE SYSTEMS, INC.
TRIUMPH CONTROLS, LLC
TRIUMPH ENGINE CONTROL HOLDINGS, INC.
TRIUMPH ENGINE CONTROL SYSTEMS, LLC
TRIUMPH ENGINEERED SOLUTIONS, INC.
TRIUMPH ENGINEERING SERVICES, INC.
TRIUMPH FABRICATIONS – ORANGEBURG, INC.
TRIUMPH GEAR SYSTEMS – MACOMB, INC.
TRIUMPH GEAR SYSTEMS, INC.
TRIUMPH GROUP ACQUISITION HOLDINGS, INC.
TRIUMPH INSTRUMENTS – BURBANK, INC.
TRIUMPH INSULATION SYSTEMS, LLC
TRIUMPH INTEGRATED AIRCRAFT INTERIORS, INC.
TRIUMPH INVESTMENT HOLDINGS, INC.
TRIUMPH STRUCTURES – KANSAS CITY, INC.
TRIUMPH STRUCTURES – WICHITA, INC.
TRIUMPH THERMAL SYSTEMS – MARYLAND, INC.
TRIUMPH THERMAL SYSTEMS, LLC
TRIUMPH TURBINE SERVICES, INC.
VAC INDUSTRIES, INC.

as Guarantors

By: /s/ James F. McCabe, Jr.
Name: James F. McCabe, Jr.
Title: Vice President and Treasurer

THE TRIUMPH GROUP OPERATIONS, INC.
as Guarantor

By: /s/ James F. McCabe, Jr.
Name: James F. McCabe, Jr.
Title: Vice President and Treasurer

TRIUMPH GROUP ACQUISITION CORP.
NU-TECH BRANDS, INC.
as Guarantors

By: /s/ James F. McCabe, Jr.
Name: James F. McCabe, Jr.
Title: Vice President and Treasurer

[Signature Page to Indenture]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Gregory P. Guim
Name: Gregory P. Guim
Title: Vice President

[Signature Page to Indenture]

EXHIBIT A

FORM OF 9.000% SENIOR SECURED FIRST LIEN NOTE
(Face of Note)
9.000% Senior Secured First Lien Notes due 2028

[Global Notes Legend]

[Insert the Global Note Legend, if applicable, pursuant to the provisions of the Indenture]

[Restricted Notes Legend]

[Insert the Restricted Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[ERISA Legend]

[Insert the ERISA Legend, if applicable, pursuant to the provisions of the Indenture]

TRIUMPH GROUP, INC.

9.000% SENIOR SECURED FIRST LIEN NOTES DUE 2028

No. _____ $_____

CUSIP: [•]
ISIN: [•][1]

Triumph Group, Inc. promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ Dollars ($_____) on March 15, 2028.

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

Reference is made to further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual, electronic or facsimile signature, this Note shall not be entitled to any benefits under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

[1] 144A CUSIP: 896818AU5
144A ISIN: US896818AU56
REG S CUSIP: U8968GAH7
REG S ISIN: USU8968GAH75
IAI CUSIP: 896818AV3
IAI ISIN: US896818AV30

In WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [•]

TRIUMPH GROUP, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: [•]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

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

(1) Interest.

Triumph Group, Inc., a Delaware corporation, or its successor (together, "Triumph" or the "Company"), promises to pay interest on the principal amount of this Note (the "Notes") at a fixed rate. Triumph will pay interest in United States dollars (except as otherwise provided herein) semiannually in arrears on March 15 and September 15, of each year, commencing on September 15, 2023 or, if any such day is not a Business Day, on the next succeeding Business Day (each an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including March 14, 2023; *provided* that if there is no existing Default or Event of 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 (but after September 15, 2023), interest shall accrue from such next succeeding Interest Payment Date, except in the case of the original issuance of the Notes, in which case interest shall accrue from the date of authentication. Triumph 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; it 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. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest rate on the Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

(2) Method of Payment. Triumph will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of the Notes at the close of business on the March 1 and September 1 next preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in SECTION 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium and interest at the office or agency of Triumph maintained for such purpose within or without the City and State of New York, or, at the option of Triumph, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of, premium, if any, and interest on, all Global Notes and all other Notes the Holders of which shall have provided written wire transfer instructions to Triumph and the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Any payments of principal of and interest on this Note prior to Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The amount due and payable at the maturity of this Note shall be payable only upon presentation and surrender of this Note at an office of the Trustee or the Trustee's agent appointed for such purposes.

(3) Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. Triumph may change any Paying Agent or Registrar without notice to any Holder. Triumph or any of its Restricted Subsidiaries may act in any such capacity.

(4) Indenture. Triumph issued the Notes under an Indenture, dated as of March 14, 2023 (the "*Indenture*"), among Triumph, the Guarantors and the Trustee. To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. The Notes issued on the Issue Date are senior secured Obligations of Triumph limited to $1,200,000,000 in aggregate principal amount, plus amounts, if any, sufficient to pay premium and interest on outstanding Notes as set forth in Paragraph 2 hereof. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

The payment of principal and interest on the Notes is unconditionally guaranteed on a senior secured basis by the Guarantors.

(5) Optional Redemption.

(a) The Notes may be redeemed, in whole or in part, at any time or from time to time prior to March 15, 2025, at the option of Triumph upon not less than 10 nor more than 60 days' prior notice mailed by first class mail (and/or, to the extent permitted by applicable procedures or regulations, electronically) to each Holder's registered address, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of registered Holders of the Notes on a relevant record date to receive interest due on a relevant interest payment date).

(b) The Notes are subject to redemption, at the option of Triumph, in whole or in part, at any time or from time to time on or after March 15, 2025, upon not less than 10 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address (and/or, to the extent permitted by applicable procedures or regulations, electronically), at the following Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of registered Holders of the Notes on a relevant record date to receive interest due on a relevant interest payment date), if redeemed during the 12-month period beginning on March 15 of the years indicated below:

Year	Redemption Price
2025	104.500%
2026	102.250%
2027 and thereafter	100.000%

(c) In addition, prior to March 15, 2025, Triumph may at its option upon not less than 10 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address (and/or, to the extent permitted by applicable procedures or regulations, electronically), with the net proceeds of one or more Qualified Equity Offerings, redeem up to 40% of the aggregate principal amount of the outstanding Notes (including Additional Notes) at a Redemption Price equal to 109.000% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the date of redemption (subject to the right of registered Holders of the Notes of record on the relevant record date to receive interest due on a relevant interest payment date); provided that at least 50% of the principal amount of Notes (including Additional Notes) issued under the Indenture remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by Triumph or its Subsidiaries and any Notes redeemed pursuant to the immediately following paragraph) and that any such redemption occurs within 120 days following the closing of any such Qualified Equity Offering.

(d) In addition, prior to March 15, 2025, at the option of Triumph upon not less than 10 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address (and/or, to the extent permitted by applicable procedures or regulations, electronically), redeem from time to time during each twelve-month period beginning on the Issue Date, up to an aggregate of 10% of the aggregate principal amount of the Notes issued on the Issue Date at a Redemption Price equal to 103.000% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the date of redemption (subject to the right of registered Holders of the Notes of record on the relevant record date to receive interest due on a relevant interest payment date).

(6) Sinking Fund Payments. Triumph shall not be required to make sinking fund payments with respect to the Notes.

(7) Repurchase at Option of Holder.

(a) Upon the occurrence of a Change of Control, unless Triumph has exercised its right to redeem all of the Notes pursuant to SECTION 3.7 of the Indenture, Triumph will make an Offer to Purchase for all of the outstanding Notes at a purchase price in cash equal to 101.000% of the principal amount tendered, together with accrued interest, if any, to but not including the date of purchase. Within 60 days following any Change of Control, Triumph will mail or deliver a notice to each Holder describing the transaction or transactions that constitute the Change of Control setting forth the procedures governing the Offer to Purchase required by the Indenture.

(b) Upon the occurrence of certain Asset Sales, Triumph may be required to offer to purchase the Notes.

(c) Holders of the Notes that are the subject of an Offer to Purchase will receive notice of an Offer to Purchase pursuant to an Asset Sale or a Change of Control from Triumph prior to any related Purchase Date and may elect to have such Notes purchased by completing the form titled "Option of Holder to Elect Purchase" appearing below.

(8) Notice of Redemption. Notice of redemption shall be delivered at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $2,000 may be redeemed in part but only in a minimum amount of $2,000 principal amount (and integral multiples of $1,000 in excess thereof), unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, interest ceases to accrue on the Notes or portions hereof called for redemption. Any notice of redemption may, at the Company's discretion, be subject to one or more conditions precedent, including the completion of a Qualified Equity Offering or other corporate event. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. The Company will be solely responsible for determining if the conditions precedent have been satisfied.

The Company may redeem the Notes pursuant to one or more of the relevant provisions of the Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions in the Indenture will have different redemption dates and, with respect to the redemptions that occur on the same date, may specify the order in which such redemptions are deemed to occur.

(9) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in initial denominations of $2,000 and any integral multiple of $1,000 in excess thereof. The transfer of the Notes may be registered and the 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 Triumph may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Triumph need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, it need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) Persons Deemed Owners. The registered holder of a Note may be treated as its owner for all purposes.

(11) Amendment, Supplement and Waiver. Subject to the following paragraphs, the Indenture and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, including, without limitation, 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 the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, including consents obtained in connection with a tender offer or exchange offer for the Notes.

Without the consent of any Holders, Triumph, the Guarantors and the Trustee, as applicable, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture or other documents or instruments to amend or supplement the Security Documents for any of the following purposes:

(1) to evidence the succession of another Person to Triumph and the assumption by any such Successor Entity of the covenants of Triumph in the Indenture, the Note Guarantees, the Notes and the Security Documents;

(2) to add to the covenants of Triumph for the benefit of the Holders, or to surrender any right or power herein conferred upon Triumph;

(3) to add additional Events of Default;

(4) to provide for uncertificated Notes in addition to or in place of the certificated Notes;

(5) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee or under the Security Documents of a successor Collateral Trustee thereunder, pursuant to the requirements thereof;

(6) to provide for or confirm the issuance of Additional Notes in accordance with the terms of the Indenture;

(7) to add a Guarantor or to release a Guarantor in accordance with the Indenture;

(8) to cure any ambiguity, defect, omission, mistake or inconsistency;

(9) to make any other provisions with respect to matters or questions arising under the Indenture; *provided* that such actions pursuant to this clause (9) shall not adversely affect the interests of the Holders in any material respect, as determined in good faith by the Board of Directors or senior management of Triumph;

(10) to conform the text of the Indenture, the Notes or the Security Documents to any provision of the "Description of notes" in the Offering Memorandum to the extent that the Trustee has received an Officer's Certificate stating that such text constitutes an unintended conflict with the description of the corresponding provision in the "Description of Notes";

(11) to effect or maintain the qualification of the Indenture under the TIA;

(12) to add additional assets as Collateral or grant any Lien in favor of the Collateral Trustee to secure the Notes and/or the related Guarantees;

(13) to confirm and evidence the release, termination, discharge or retaking of any guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under the Indenture or the Security Documents;

(14) to provide for the accession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an incurrence of Permitted Additional First Lien Secured Obligations;

(15) to enter into any Approved Intercreditor Agreement with creditors for whom a junior lien on the Collateral is to be granted; or

(16) to provide for the accession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an incurrence of Junior Lien Obligations permitted by the Indenture and the Security Documents.

In addition, the Holders will be deemed to have consented for purposes of the Security Documents to any of the following amendments, waivers and other modifications to the Security Documents:

(1) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding First Lien Obligations that are incurred in compliance with the Indenture and the Security Documents and (B) to establish that the Liens on any Collateral securing such First Lien Obligations shall rank equally under any applicable Approved Intercreditor Agreement with the Liens on such Collateral securing the obligations under the Indenture and senior to the Liens on such Collateral securing any obligations under any Junior Lien Obligations, all on the terms to be provided for in such Approved Intercreditor Agreement;

(2) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding Junior Lien Obligations that are incurred in compliance with the Indenture and the Security Documents and (B) to establish that the Liens on any Collateral securing such Junior Lien Obligations shall rank equally under any applicable Approved Intercreditor Agreement with the Liens on such Collateral securing any other Junior Lien Obligations with the same ranking and priority and junior and subordinated to the Liens on such Collateral securing any First Lien Obligations, all on the terms provided for in such Approved Intercreditor Agreement;

(3) to establish that the Liens on any Collateral securing any Debt replacing in whole or in part the Notes permitted to be Incurred under SECTION 4.9 of the Indenture that represent First Lien Obligations shall be senior to the Liens on such Collateral securing any obligations under the Indenture, the Notes and the Note Guarantees, which obligations shall continue to be secured on a first-priority basis on the Collateral; and

(4) to effectuate the release of any Guarantor and/or Collateral in accordance with the terms of the Indenture and the Security Documents, as applicable.

With the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, but excluding any consents obtained in respect of Notes beneficially owned by the Company or its Affiliates), the Issuer, the Guarantors, the Trustee and the Collateral Trustee, as applicable, may enter into an indenture or indentures supplemental to the Indenture or other documents or instruments to amend or supplement the Security Documents for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, the Security Documents or the Notes or of modifying in any manner the rights of the Holders of the Notes under the Indenture or the Security Documents, including the definitions herein; *provided*, *however*, that no such supplemental indenture or other documents or instruments shall, without the consent of the Holder of each outstanding Note affected thereby:

(1) change the Stated Maturity of any Note or of any installment of interest on any Note, or reduce the amount payable in respect of the principal thereof or the rate of interest thereon or any premium payable thereon, or reduce the amount that would be due and payable on acceleration of the maturity thereof, or change the place of payment where, or the coin or currency in which, any Note or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or change the date on which any Notes may be subject to redemption (for the avoidance of doubt, other than the provisions relating to notice periods with respect thereto) or reduce the Redemption Price therefor,

(2) reduce the percentage in aggregate principal amount of the outstanding Notes, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture,

(3) modify the obligations of Triumph to make Offers to Purchase upon a Change of Control or from the Excess Proceeds of Asset Sales if such modification is made after the time that the Company is required to make an Offer to Purchase in connection with a Change of Control or such Asset Sale,

(4) [Reserved];

(5) modify or change any provision of the Indenture affecting the ranking of the Notes or any Note Guarantee in a manner adverse to the Holders of the Notes,

(6) modify any of the provisions of this paragraph or provisions relating to waiver of defaults or certain covenants, except to increase any such percentage required for such actions or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby, or

(7) release any Note Guarantees required to be maintained under the Indenture (other than in accordance with the terms of the Indenture).

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may on behalf of the Holders of all the Notes waive any past default under the Indenture and its consequences, except a default:

(1) in any payment in respect of the principal of (or premium, if any) or interest on any Notes (including any Note which is required to have been purchased pursuant to an Offer to Purchase which has been made by Triumph), or

(2) in respect of a covenant or provision hereof which under the Indenture or the Security Documents cannot be modified or amended without the consent of the Holder of each outstanding Note affected, each of which, for the avoidance of doubt, shall require the consent of all the Holders of the Notes outstanding.

In addition, except pursuant to the clauses set forth above, without the consent of the Holders of at least 66 and 2/3% of the principal amount of the outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, but excluding any consents obtained in respect of Notes beneficially owned by the Company or its Affiliates), no amendment, supplement or waiver may modify any Security Document or the provisions in this Indenture dealing with the Collateral or the Security Documents that would have the impact of releasing all or substantially all of the Collateral from the Liens of the Security Documents (except as permitted by the terms of this Indenture and the Security Documents) or change or alter the priority of the security interests in the Collateral.

It is not necessary for the consent of the Holders to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

(12) Defaults and Remedies. Events of Default include:

(1) default in the payment in respect of the principal of (or premium, if any, on) any Note when due and payable (whether at Stated Maturity or upon repurchase, acceleration, optional redemption or otherwise);

(2) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(3) except as permitted by the Indenture, any Note Guarantee of any Significant Subsidiary required to be a Guarantor pursuant to the Indenture (or any group of Restricted Subsidiaries required to be Guarantors pursuant to the Indenture that, taken together, would constitute a Significant Subsidiary), shall for any reason cease to be, or it shall be asserted by any Guarantor or Triumph not to be, in full force and effect and enforceable in accordance with its terms;

(4) default in the performance, or breach, of any covenant or agreement (including the Company's obligations pursuant to SECTION 4.14 of the Indenture) of Triumph or any Guarantor in the Indenture or the Security Documents (other than a covenant or agreement a default in whose performance or whose breach is specifically addressed in clauses (1), (2) or (3) above), and continuance of such default or breach for a period of 60 days after written notice thereof has been given to Triumph by the Trustee or to Triumph and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes;

(5) a default or defaults under any bonds, debentures, notes or other evidences of Debt (other than the Notes) by Triumph or any Restricted Subsidiary having, individually or in the aggregate, a principal or similar amount outstanding of at least $50.0 million, whether such Debt now exists or shall hereafter be created, which default or defaults (A) shall have resulted in the acceleration of the maturity of such Debt prior to its express maturity or (B) shall constitute a failure to pay principal of at least $50.0 million on such Debt when due and payable after the expiration of any applicable grace period with respect thereto;

(6) the entry against Triumph or any Restricted Subsidiary that is a Significant Subsidiary of a final judgment or final judgments for the payment of money in an aggregate amount in excess of $50.0 million, by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days;

(7) (i) Triumph or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a custodian of it or for all or substantially all of its property,

(d) makes a general assignment for the benefit of its creditors, or

(e) generally is not paying its debts as they become due; or

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

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

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

(c) orders the liquidation of Triumph or any Restricted Subsidiary 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; or

(8) (i) any Security Document ceases to be in full force and effect (except as permitted by the terms of the Indenture or the Security Documents) for a period of 30 days after the Company or any Guarantor receives notice thereof, (ii) any of the Security Documents ceases to give the Holders a valid, perfected security interest (except as permitted by the terms of the Indenture or the Security Documents) for a period of 30 days after the Company or any Guarantor receives notice thereof or (iii) the Company or any Guarantor fails to grant and perfect any security interest required by the Security Documents to be so granted and perfected, in each case with respect to Collateral having a fair market value in excess of $10.0 million in the aggregate with respect to clauses (i), (ii) and (iii) hereof.

If an Event of Default (other than an Event of Default specified in clause (7) above with respect to Triumph) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal of the Notes and any accrued interest on the Notes to be due and payable immediately by a notice in writing to Triumph (and to the Trustee if given by Holders); *provided*, *however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default, (other than the nonpayment of accelerated principal, premium, if any, of or interest on the Notes) have been cured or waived as provided in the Indenture.

In the event of a declaration of acceleration of the Notes solely because an Event of Default described in clause (5) above has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to clause (5) above shall be remedied or cured by Triumph or a Restricted Subsidiary of Triumph or waived by the holders of the relevant Debt within 20 Business Days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

If an Event of Default specified in clause (7) above occurs with respect to Triumph, the principal of and any accrued interest on the Notes then outstanding shall ipso facto become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. For further information as to waiver of defaults, see Article IX of the Indenture. The Trustee may withhold from Holders notice of any Default (except Default in payment of principal of, premium, if any, and interest) if the Trustee determines that withholding notice is in the best interest of the Holders.

Notwithstanding the foregoing, a notice of any Default may not be given with respect to any action taken, and reported publicly or to Holders in reasonable detail and good faith, more than two years prior to such notice of any Default, and any time period in the Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction. In addition, any notice of any Default or notice of acceleration or instruction to the Trustee to provide a notice of any Default or notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more Holders (each a "*Directing Holder*") must be accompanied by a written representation from each such Holder to the Company and the Trustee that such Holder is not (or, in the case such Holder is the Depository Trust Company or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to a notice of any Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Company with such other information as the Company may reasonably request in order to verify the accuracy of such Holder's Position Representation within five (5) Business Days of any request therefor (a "*Verification Covenant*"). In any case in which the Holder is the Depository Trust Company or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of the Depository Trust Company or its nominee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Company has filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed pending a final or non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred and the Trustee shall be deemed to have not received the Noteholder Direction or any notice of such Event of Default.

The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes unless either (1) with respect to any payment default a Responsible Officer of the Trustee has actual knowledge of such Default or Event of Default or (2) a written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee.

If the Notes are accelerated or otherwise become due prior to their stated maturity, in each case as a result of an Event of Default (including, but not limited to, an Event of Default specified in clause (7) of the definition of "Event of Default" (including the acceleration of any portion of the Debt evidenced by the Notes by operation of law)), the amount that shall then be due and payable shall be equal to:

(x) (i) 100% of the principal amount of the Notes then outstanding plus the Applicable Premium in effect on the date of such acceleration or (ii) the applicable redemption price in effect on the date of such acceleration, as applicable, plus

(y) accrued and unpaid interest to, but excluding, the date of such acceleration,

in each case as if such acceleration were an optional redemption of the Notes so accelerated.

No Holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default and unless also the Holders of at least 25% in aggregate principal amount of the outstanding Notes shall have made written request to the Trustee, and provided indemnity reasonably satisfactory to the Trustee, to institute such proceeding as Trustee, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. Such limitations do not apply, however, to a suit instituted by a Holder of a Note directly (as opposed to through the Trustee) for enforcement of payment of the principal of (and premium, if any) or interest on such Note on or after the respective due dates expressed in such Note.

Triumph will be required to furnish to the Trustee annually a statement as to the performance of certain obligations under the Indenture and as to any default in such performance. Triumph also is required to notify the Trustee within five (5)Business Days after it becomes aware of the occurrence of any Default or Event of Default.

(13) Trustee Dealings with Triumph. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for Triumph, the Guarantors or their respective Affiliates, and may otherwise deal with Triumph, the Guarantors or their respective Affiliates, as if it were not the Trustee.

(14) No Recourse Against Others. No director, officer, employee, stockholder, general or limited partner or incorporator, past, present or future, of Triumph or any of its Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of Triumph under the Notes, any Note Guarantee, the Indenture or the Security Documents by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner or incorporator. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Securities and Exchange Commission that such a waiver is against public policy.

No recourse may, to the full extent permitted by applicable law, be taken, directly or indirectly, with respect to the obligations of Triumph or the Guarantors on the Notes or under the Indenture or any related documents, any certificate or other writing delivered in connection therewith, against (i) the Trustee in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee, agent, successor or assign of the Trustee, each in its individual capacity, or (iii) any holder of equity in the Trustee.

(15) Authentication. This Note shall not be valid until authenticated by the manual, electronic or facsimile signature of the Trustee or an authenticating agent.

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

(17) CUSIP, ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, Triumph has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP, ISIN or other similar numbers in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(18) THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES AND THE NOTE GUARANTEES, IF ANY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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

Triumph Group, Inc.
899 Cassatt Road, Suite 210
Berwyn, PA 19312
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)
and irrevocably appoint _____ to transfer this Note on the books of Triumph. The agent may substitute another to act for him.

Date: _____

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

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by Triumph pursuant to 4.10 (Asset Sale) or 4.14 (Change of Control) of the Indenture, check the box below:

[ ] SECTION 4.10 [ ] SECTION 4.14

If you want to elect to have only part of the Note purchased by Triumph pursuant to SECTION 4.10 or 4.14 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the Note)

Tax Identification Number:_____

Signature guarantee:_____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

CERTIFICATE TO BE DELIVERED UPON
EXCHANGE OR REGISTRATION
OF RESTRICTED NOTES

Triumph Group, Inc.
899 Cassatt Road, Suite 210
Berwyn, PA 19312
Attention: General Counsel

U.S. Bank Trust Company, National Association
Corporate Trust Services
50 S 16th St, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Facsimile: (215) 761-9315
Attention: Gregory P. Guim

Re: Triumph Group, Inc. 9.000% Senior Secured First Lien Notes due 2028

CUSIP # [_____]

Reference is hereby made to that certain Indenture dated March 14, 2023 (the "*Indenture*") among Triumph Group, Inc. ("*Triumph*"), the Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This certificate relates to $_____ principal amount of Notes held in (check applicable space)_____ book-entry or_____ definitive form by the undersigned.

The undersigned _____ (transferor) (check one box below):

☐ hereby requests the Registrar to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above), in accordance with SECTION 2.6 of the Indenture;

☐ hereby requests the Trustee to exchange or register the transfer of a Note or Notes to _____ (transferee).

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the periods referred to in Rule 144(d) under the Securities Act of 1933, as amended, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW:

☐ (1) to Triumph or any of its subsidiaries, subject to SECTION 2.6 of the Indenture; or

☐ (2) inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A under the Securities Act of 1933, as amended, in each case pursuant to and in compliance with Rule 144A thereunder; or

☐ (3) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act (and if the transfer is being made prior to the expiration of the Distribution Compliance Period, the Notes shall be held immediately thereafter through Euroclear or Clearstream); or

☐ (4) to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

☐ (5) pursuant to an effective registration statement under the Securities Act of 1933, as amended; or

☐ (6) pursuant to Rule 144 under the Securities Act; or

☐ (7) pursuant to another available exemption from registration under the Securities Act.

Unless one of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, however, that if box (4), (5), (6) or (7) is checked, the Company may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

_____

Signature

Signature Guarantee: _____
(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended ("*Rule 144A*"), and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

[Name of Transferee]

Dated: _____

NOTICE: To be executed by an executive officer

SCHEDULE A

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The initial outstanding principal amount of this Global Note is $_____. The following exchanges of a part of this Global Note for other 9.000% Senior Secured First Lien Notes have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer of Trustee or Note Custodian

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO RULE 144A]

Triumph Group, Inc.
899 Cassatt Road, Suite 210
Berwyn, PA 19312
Attention: General Counsel

U.S. Bank Trust Company, National Association
Corporate Trust Services
50 S 16th St, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Facsimile: (215) 761-9315
Attention: Gregory P. Guim

Re: Triumph Group, Inc. 9.000% Senior Secured First Lien Notes due 2028 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $_____ aggregate principal amount at maturity of the Notes, we hereby certify that such transfer is being effected pursuant to and in accordance with Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we hereby further certify that the Notes are being transferred to a person that we reasonably believe is purchasing the Notes for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Notes are being transferred in compliance with any applicable blue sky securities laws of any state of the United States.

You and Triumph Group, Inc. 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.

Very truly yours,

_____

[Name of Transferor]

By: _____

Authorized Signature

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS TO IAIs]

Triumph Group, Inc.
899 Cassatt Road, Suite 210
Berwyn, PA 19312
Attention: General Counsel

U.S. Bank Trust Company, National Association
Corporate Trust Services
50 S 16th St, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Facsimile: (215) 761-9315
Attention: Gregory P. Guim

Re: Triumph Group, Inc. 9.000% Senior Secured First Lien Notes due 2028 (the "Notes")

Ladies and Gentlemen:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")), purchasing for our own account or for the account of such an institutional "accredited investor" at least $250,000 principal amount of the Notes, and we are acquiring the Notes, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one-year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only in accordance with the Restricted Notes Legend (as such term is defined in the indenture under which the Notes were issued) on the Notes and any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made

pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company reserves the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company.

You and Triumph Group, Inc. 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.

Very truly yours,

_____

[Name of Transferor]

By: _____

Authorized Signature

EXHIBIT C

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S]

Triumph Group, Inc.
899 Cassatt Road, Suite 210
Berwyn, PA 19312
Attention: General Counsel

U.S. Bank Trust Company, National Association
Corporate Trust Services
50 S 16th St, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Facsimile: (215) 761-9315
Attention: Gregory P. Guim

Re: Triumph Group, Inc. 9.000% Senior Secured First Lien Notes due 2028 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $_____ aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b) or Rule 904(b) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b) or Rule 904(b), as the case may be.

Triumph Group, Inc. and you 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.

Very truly yours,

_____

[Name of Transferor]

By: _____

Authorized Signature

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

Exhibit 99.1

NEWS RELEASE

Contact:
April Harper
Director, Marketing & Communications
Phone (610) 251-1000
aharper@triumphgroup.com

Thomas A. Quigley, III
VP, Investor Relations, Mergers & Acquisition and Treasurer
Phone (610) 251-1000
tquigley@triumphgroup.com

TRIUMPH GROUP, INC. ANNOUNCES PRELIMINARY RESULTS OF TENDER OFFER FOR ANY AND ALL OF ITS 6.250% SENIOR SECURED NOTES DUE 2024

BERWYN, PA – March 13, 2023 – Triumph Group, Inc. (NYSE: TGI) ("Triumph" or the "Company") today announced the results, as of 5:00 p.m., New York City time, on March 10, 2023 (the "Early Tender Deadline"), of its previously announced cash tender offer to purchase any and all of its outstanding 6.250% Senior Secured Notes due in 2024 (the "Notes"), upon the terms and conditions included in the Offer to Purchase, dated February 27, 2023.

As of the Early Tender Deadline, the aggregate principal amount of the Notes that have been validly tendered and not validly withdrawn was $514,315,000, representing 97.96% of the $525,000,000 aggregate outstanding principal amount of the Notes.

Subject to the terms and conditions of the tender offer being satisfied or waived, holders who validly tendered and did not withdraw Notes prior to the Early Tender Deadline will, if their Notes are accepted for purchase, receive the "Total Consideration" equal to $1,001.50 per $1,000 principal amount of Notes. In addition to the Total Consideration, holders will receive accrued and unpaid interest on the Notes from the most recent payment of semi-annual interest preceding the Early Settlement Date (as defined in the Offer to Purchase) to, but not including, the Early Settlement Date. The Early Settlement Date is expected to be March 14, 2023.

The Withdrawal Deadline (as defined in the Offer to Purchase) has passed. Accordingly, any validly tendered notes may no longer be withdrawn or revoked. The tender offer will expire at 5:00 p.m., New York City time, on March 27, 2023, unless extended or earlier terminated by the Company (such time and date, as the same may be extended or earlier terminated, the "Expiration Time"). Holders who validly tender their Notes after the Early Tender Deadline but prior to the Expiration Time will be eligible to receive the tender offer consideration equal to $951.50 per $1,000 principal amount of Notes. Holders whose Notes are accepted for purchase will also receive accrued and unpaid interest on the Notes from the most recent payment of semi-annual interest preceding the Final Settlement Date (as defined in the Offer to Purchase) to, but not including, the Final Settlement Date. The Company currently expects the Final Settlement Date to be on or about March 28, 2023.

The tender offer is subject to the satisfaction or waiver of certain conditions as described in the Offer to Purchase, including (1) the consummation of a financing raising aggregate proceeds from the refinancing of at least $1.2 billion on or prior to the Early Settlement Date on terms reasonably acceptable to the Company in its sole discretion (the "Financing Condition"), and (2) certain general conditions, in each case as described in more detail in the Offer to Purchase. If any of the conditions are not satisfied, the Company may terminate the tender offer and return tendered Notes, may waive unsatisfied conditions and accept for payment and purchase all validly tendered Notes, may extend the tender offer or may otherwise amend the tender offer. As of the date of the consummation of the Financing Transaction (as defined in the Offer to Purchase), the Company intends to satisfy and discharge any outstanding Notes,

and the Company intends to redeem any Notes that are not validly tendered and accepted for purchase pursuant to the tender offer. On February 27, 2023, Triumph issued a notice of redemption in respect of all of the Notes remaining outstanding following the completion of the tender offer, conditional on the Financing Condition. However, there is no requirement in the Indenture or otherwise that the Company redeem any Notes, and unless redeemed, such Notes will continue to remain outstanding following the tender offer and will continue to be payable in accordance with their terms.

The complete terms and conditions of the tender offer are set forth in the Offer to Purchase. Holders are urged to read the Offer to Purchase carefully.

The Company has engaged J.P. Morgan Securities LLC to act as Dealer Manager for the tender offer. Persons with questions regarding the tender offer should contact J.P. Morgan Securities LLC collect at (212) 834-4087 or toll-free at (866) 834-4666. Requests for documents should be directed to D.F. King & Co., Inc., the Tender and Information Agent for the tender offer, at (212) 269-5550 (for banks and brokers) or (800) 967-5068 (for noteholders) or by email at tgi@dfking.com.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase with respect to any of the Notes or any other securities, and it does not constitute a notice of redemption of the Notes. The tender offer is being made pursuant to the tender offer documents, including the Offer to Purchase that the Company is distributing to holders of the Notes. The tender offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. None of the Company, the Dealer Manager, the Tender and Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the tender offer.

About Triumph

Triumph Group, Inc., headquartered in Berwyn, Pennsylvania, designs, engineers, manufactures, repairs, and overhauls a broad portfolio of aerospace and defense systems, subsystems, and components and structures. The Company serves the global aviation industry, including original equipment manufacturers and the full spectrum of military and commercial aircraft operators through the aircraft life cycle.

Forward Looking Statements

Statements in this release which are not historical facts are forward-looking statements under the provisions of the Private Securities Litigation Reform Act of 1995, including statements about the Notes Offering and the intended use of proceeds, including any redemptions and tender offers. All forward-looking statements involve risks and uncertainties which could affect the Company's actual results and could cause its actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, the Company. Further information regarding the important factors that could cause actual results to differ from projected results can be found in the Company's reports filed with the SEC, including its Annual Report on Form 10-K for the fiscal year ended March 31, 2022 and its Quarterly Reports on Form 10-Q for the quarters ended June 30, 2022, September 30, 2022 and December 31, 2022.

###

Exhibit 99.2

NEWS RELEASE

Contact:
April Harper
Director, Marketing & Communications
Phone (610) 251-1000
aharper@triumphgroup.com

Thomas A. Quigley, III
VP, Investor Relations, Mergers & Acquisition and Treasurer
Phone (610) 251-1000
tquigley@triumphgroup.com

TRIUMPH ANNOUNCES COMPLETION OF DEBT REFINANCING

Transaction Strengthens Balance Sheet by Extending Near Term Maturities

BERWYN, Pa., March 14, 2023 – Triumph Group, Inc. (NYSE: TGI) ("TRIUMPH" or the "Company") today announced that it has completed its previously announced offering of $1.2 billion aggregate principal amount of 9.000% Senior Secured First Lien Notes due March 15, 2028 (the "Notes").

TRIUMPH used $1,181.6 million of the net proceeds of the offering to (i) redeem in full all of the Company's existing 8.875% Senior Secured First Lien Notes due 2024, (ii) acquire in a tender offer a portion of the Company's existing 6.250% Senior Secured Notes due 2024 (the "Existing Second Lien Notes"), (iii) redeem the balance of the Existing Second Lien Notes that were not tendered in the tender offer, (iv) pay off existing borrowings, without a reduction in commitment, under its receivables securitization facility and (v) increase the Company's available cash for general corporate purposes.

"The successful completion of our debt refinancing advances our comprehensive deleveraging plan. As we continue to enhance our capital structure, we remain focused on delivering on the inherent strength of TRIUMPH for the benefit of our stakeholders," said Dan Crowley, TRIUMPH's chairman, president, and chief executive officer.

The Notes were offered in a private placement to qualified institutional buyers pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). The Notes have not been registered under the Securities Act, or state securities laws and may not be offered or sold in the United States absent registration or pursuant to an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Additional information can be found in an 8-K filed with the Securities and Exchange Commission.

About Triumph

Triumph Group, Inc., headquartered in Berwyn, Pennsylvania, designs, engineers, manufactures, repairs, and overhauls a broad portfolio of aerospace and defense systems, subsystems, and components and structures. The Company serves the global aviation industry, including original equipment manufacturers and the full spectrum of military and commercial aircraft operators through the aircraft life cycle.

Forward Looking Statements

Statements in this release which are not historical facts are forward-looking statements under the provisions of the Private Securities Litigation Reform Act of 1995, including statements about the Notes

Offering and the intended use of proceeds, including any redemptions and tender offers. All forward-looking statements involve risks and uncertainties which could affect the Company's actual results and could cause its actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, the Company. Further information regarding the important factors that could cause actual results to differ from projected results can be found in the Company's reports filed with the SEC, including its Annual Report on Form 10-K for the fiscal year ended March 31, 2022 and its Quarterly Reports on Form 10-Q for the quarters ended June 30, 2022, September 30, 2022 and December 31, 2022.

###