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): April 21, 2021

Coty Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	001-35964	13-3823358
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

350 Fifth Avenue New York, NY	10118
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (212) 389-7300

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:

☐ 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
Class A Common Stock, $0.01 per share	**COTY**	**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.

5.000% Senior Secured Notes due 2026

On April 21, 2021, Coty Inc. (the "Company" or "Coty") completed its previously announced offering of 5.000% senior secured notes due 2026 in an aggregate principal amount of $900 million (the "Notes") in a private offering.

The Notes are senior secured obligations of Coty and are guaranteed on a senior secured basis by each of Coty's wholly owned domestic subsidiaries that guarantees Coty's obligations under its existing senior secured credit facilities and are secured by first priority liens on the same collateral that secures Coty's obligations under its existing senior secured credit facilities. The Notes and the guarantees are equal in right of payment with all of Coty's and the guarantors' respective existing and future senior indebtedness (including Coty's existing senior notes and senior secured credit facilities) and are *pari passu* with all of Coty's and the guarantors' respective existing and future indebtedness that is secured by a first priority lien on the collateral, including the existing senior secured credit facilities, to the extent of the value of such collateral.

The Notes and related guarantees were offered and sold in a private offering that was exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The Notes and related guarantees were offered within the United States only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States only to non-U.S. investors in accordance with Regulation S under the Securities Act. The Notes and related guarantees have not been registered under the Securities Act or the securities laws of any other jurisdiction. Unless so registered, the Notes and related guarantees may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The Indenture

The Notes were issued pursuant to an indenture, dated as of April 21, 2021 (the "Indenture"), among the Company, the Guarantors, Deutsche Bank Trust Company Americas, as trustee (the "Trustee") and collateral agent. The Notes will accrue interest at the rate of 5.000% per year and will mature on April 15, 2026. Interest on the Notes will be payable semi-annually in arrears on each April 15 and October 15. Interest on the Notes will accrue from October 15, 2021.

The Notes will be redeemable at the option of the Company, in whole or in part, at any time on or prior to April 15, 2023 at 100% of the aggregate principal amount thereof plus a "make-whole" premium and accrued and unpaid interest, if any, to, but excluding, the redemption date.

The redemption price for the Notes that are redeemed on or after April 15, 2023 will be equal to the redemption prices set forth in the Indenture, together with any accrued and unpaid interest to the redemption date.

In addition, the Company may redeem up to 40% of the Notes using the proceeds of certain equity offerings completed before April 15, 2023.

Upon the occurrence of certain change of control triggering events with respect to a series of Notes, the Company will be required to offer to repurchase such Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the purchase date applicable to such Notes.

The Indenture contains covenants that limit the ability of the Company and any of its restricted subsidiaries to, among other things:

- incur additional indebtedness, guarantee indebtedness or issue disqualified stock or, in the case of such subsidiaries, preferred stock;

- pay dividends on, repurchase or make distributions in respect of their capital stock or make other restricted payments;
- make certain investments or acquisitions;
- sell, transfer or otherwise convey certain assets;
- create liens and enter into sale and leaseback transactions;
- enter into agreements restricting certain subsidiaries' ability to pay dividends or make other intercompany transfers;
- consolidate, merger, sell or otherwise dispose of all or substantially all of the assets of the Issuer and its restricted subsidiaries;
- enter into certain transactions with affiliates; and
- prepay certain kinds of indebtedness.

The Indenture also provides for customary events of default.

The foregoing summary of the Indenture is not complete and is qualified in its entirety by reference to the full and complete text of the Indenture and the form of the Notes, copies of which are attached as Exhibit 4.1 and 4.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Exhibit Title or Description
4.1	Indenture, dated as of April 21, 2021, among Coty Inc., the guarantors named therein, and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent
4.2	Form of 5.000% Senior Secured Notes due 2026 (included in Exhibit 4.1)
4.3	First Lien/First Lien Intercreditor Agreement, dated as of April 21, 2021, among JPMorgan Chase Bank, N.A., as the credit facility agent, Deutsche Bank Trust Company Americas, as the initial other authorized representative, and each additional authorized representative from time to time party thereto, as consented to by Coty Inc. and the other grantors party to the Consent of Grantors attached thereto
4.4	Pledge and Security Agreement, dated as of April 21, 2021, by and among Coty Inc., the other grantors from time to time party thereto and Deutsche Bank Trust Company Americas, as collateral agent
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: April 22, 2021

COTY INC.

By: /s/ Laurent Mercier
Name: Laurent Mercier
Title: Chief Financial Officer

Exhibit 4.1

EXECUTION VERSION

COTY INC.

AND

THE GUARANTORS FROM TIME TO TIME PARTY HERETO

$900,000,000 5.000% SENIOR SECURED NOTES DUE 2026

INDENTURE

Dated as of April 21, 2021

DEUTSCHE BANK TRUST COMPANY AMERICAS

As Trustee, Registrar, Paying Agent and as Collateral Agent

TABLE OF CONTENTS

INDENTURE dated as of April 21, 2021 among Coty Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "**Company**"), the Guarantors (as defined herein) from time to time party hereto and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee, Registrar, Paying Agent and Collateral Agent (each as defined below).

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined herein) of (a) the $900,000,000 aggregate principal amount of the Company's 5.000% Senior Secured Notes due 2026 (the "**Initial Notes**") and (b) any Additional Notes (as defined herein) that may be issued after the date hereof (together with the Initial Notes, the "**Notes**"):

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*. For purposes of this Indenture, unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with the Company and its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

"**144A Global Note**" means a Global Note substantially in the form of Exhibit A, hereto bearing the applicable Global Note Legend and the Restricted Notes Legend and deposited with or on behalf of, and registered in the name of, the applicable Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"**Additional Notes**" means additional Notes (other than the Initial Notes) issued under this Indenture after the Issue Date in accordance with Section 2.01 hereof, as part of the same series as the Initial Notes.

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

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person, and

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

"**Adjusted EBITDA**" means, for any period, the total of the following calculated without duplication for such period:

(1) the Consolidated EBITDA of the Company and its Restricted Subsidiaries; *plus*

(2) the pro forma Consolidated EBITDA (as adjusted by any increases pursuant to clauses (3) and (4) below) and cash distributions of any Person (or, as applicable, the Consolidated EBITDA and such cash distributions of any such Person attributable to the assets acquired from such Person), for any portion of the Measurement Period occurring prior to the date of the acquisition of such Person (or the related assets, as the case may be); *plus*

(3) extraordinary, unusual or non-recurring items; *plus*

(4) restructuring charges and related charges, accruals or reserves; costs, charges, accruals, reserves or expenses attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions, operating improvements, business optimization, synergies and similar initiatives, including costs related to the opening, closure and/or consolidation of offices and facilities and the termination of distributor and joint venture arrangements (including the termination or discontinuance of activities constituting a business), retention charges, contract termination costs, recruiting and signing bonuses and expenses, systems establishment costs, severance expenses and any cost associated with any modification to any pension and post-retirement employee benefit plan, software and other systems development, establishment and implementation costs, costs relating to entry into a new market, project startup costs, costs relating to any strategic initiative or new operations or conversion costs and any business development, consulting fees or legal fees or costs relating to the foregoing; *plus*

(5) (i) all fees, commissions, costs and expenses incurred or paid by the Company and its Subsidiaries and (ii) transaction separation and integrations costs, in each case in connection with the Original Transactions, the Transactions and any acquisition; *plus*

(6) pro forma cost savings, operating expense reductions and synergies related to, and net of the amount of actual benefits realized during such Measurement Period from, Specified Transactions, restructurings and cost savings initiatives or other similar initiatives that are reasonably identifiable, factually supportable and projected by the Company in good faith to result from actions that have been taken or with respect to which substantial steps have been taken, committed to be taken or are expected to be taken (in the good faith determination of the Company), in each case within twenty four (24) months after such Specified Transaction, restructuring, cost savings initiative or other initiative; *plus*

(7) pro forma cost savings, operating expense reductions and synergies related to, and net of the amount of actual benefits realized during such Measurement Period from, the Original Transactions that are reasonably identifiable, factually supportable and projected by the Company in good faith to be realized, and to result from actions that have been taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Company); *provided* that such pro forma cost savings, operating expense reductions and synergies shall not exceed, for (x) the Measurement Periods ending on or prior to June 30, 2019, $375,000,000, (y) the Measurement Periods ending September 30, 2019, December 31, 2019, March 31, 2020 and June 30, 2020, $150,000,000 and (z) for each Measurement Period thereafter, zero; *plus*

(8) the amount of any charge, cost or expense in connection with a single or one-time event, including, without limitation, in connection with (x) any acquisition or other investment consummated before or after the Issue Date and (y) the consolidation, closing or reconfiguration of any facility during such Measurement Period; *minus*

(9) the Consolidated EBITDA of any Restricted Subsidiary (a "**Prior Company**"), all of whose Equity Interests, or all or substantially all of whose assets have been disposed of, in a transaction permitted by this Indenture and, as applicable but without duplication, the Consolidated EBITDA of the Company and each of its Restricted Subsidiaries attributable to all assets ("**Prior Assets**") comprising a division or branch of the Company or a Restricted Subsidiary disposed of in a transaction permitted by this Indenture which would not make the seller a Prior Company, in each case for any portion of such Measurement Period occurring prior to the date of the disposal of such Prior Company or Prior Assets.

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

"**Agent**" means any Registrar, co-registrar, Paying Agent, transfer agent, additional paying agent or other agent appointed hereunder.

"**Applicable Premium**" means the greater of:

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

(2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of such Note that would apply if such Note were redeemed on April 15, 2023 (such redemption price (expressed in percentage of principal amount) being set forth in the table appearing in Section 3.07(b), plus (ii) all remaining scheduled payments of interest due on such Note to and including April 15, 2023 (excluding accrued but unpaid interest, if any, to, but excluding, the redemption date), with respect to each of subclause (i) and (ii), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of such Note.

The Trustee shall have no obligation to calculate or verify the calculation of the Applicable Premium.

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

"**Asset Sale**" means, with respect to the Company or any of its Restricted Subsidiaries, (i) a Disposition of any asset, including any Equity Interest owned by it, having a fair market value in excess of $7,500,000 in a single transaction or series of transactions or (ii) an issuance of any additional Equity Interest of any Restricted Subsidiary, in each case, other than:

(1) Dispositions of inventory (including on an intercompany basis), vehicles, obsolete, used, worn-out or surplus assets or property no longer useful to the business of such Person or economically impracticable to maintain and Cash Equivalents in the ordinary course of business;

(2) Dispositions of assets to a Company or a Restricted Subsidiary;

(3) Dispositions of property subject to or resulting from casualty losses and condemnation proceedings (including in lieu thereof or any similar proceedings);

(4) Asset Swaps; *provided* that immediately after giving effect to such Asset Swap, the Company could, on a Pro Forma Basis, incur $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in Section 4.09(a) and no Event of Default shall exist or result therefrom;

(5) Dispositions in connection with any sale and leaseback transaction or any similar transaction; *provided* that the fair market value of all property so disposed of shall not exceed $150,000,000 from and after the Existing Debt Issue Date;

(6) Dispositions permitted by Sections 4.06 (including the Liens thereunder), 5.01 (so long as any Disposition pursuant to a liquidation permitted thereunder shall be done on a pro rata basis among the equity holders of the applicable Subsidiary), 4.08 and 4.11 hereof;

(7) the issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary (and each other equity holder on no greater than a pro rata basis);

(8) (i) Dispositions of Investments and accounts receivable in connection with the collection, settlement or compromise thereof in the ordinary course of business or (ii) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(9) Dispositions consisting of (i) the abandonment of intellectual property which, in the reasonable good faith determination of the Company, is not material to the conduct of the business of the Company and its Subsidiaries and (ii) licensing, sublicensing and cross-licensing arrangements involving any technology or other intellectual property or general intangibles of the Company or its Subsidiaries entered into in the ordinary course of business;

(10) Dispositions of residential real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, members of management, employees or consultants of the Company or any of the Guarantors;

(11) terminations of Hedging Obligations;

(12) Dispositions of the Equity Interests of, or the assets or securities of, Unrestricted Subsidiaries;

(13) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in the joint venture agreement or similar binding agreements entered into with respect to such Investment in such joint venture;

(14) the expiration of any option agreement with respect to real or personal property;

(15) Dispositions of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Equity Interests represent (i) a portion of the exercise price thereof or (ii) withholding incurred in connection with such exercise;

(16) leases, subleases, licenses or sublicenses of property or intellectual property in the ordinary course of business;

(17) Dispositions of non-core assets (which may include real property) acquired in an acquisition permitted under this Indenture to the extent such Disposition is consummated within two (2) years of such acquisition;

(18) other Dispositions in an aggregate amount not to exceed the greater of $150,000,000 and 9.0% of Adjusted EBITDA (as determined at the time any such Disposition is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) in any fiscal year;

(19) Dispositions of letters of credit and/or bank guarantees (and/or the rights thereunder) to banks or other financial institutions in the ordinary course of business in exchange for cash and/or Cash Equivalents;

(20) Dispositions by the Company or its Restricted Subsidiaries as of the Issue Date contemplated by one or more disposition plans disclosed in the Company's public filings;

(21) any Disposition of cash where that Disposition is not otherwise prohibited by this Indenture;

(22) the issuance of Equity Interests by a Restricted Subsidiary that represents all or a portion of the consideration paid by the Company or a Restricted Subsidiary in connection with any Investment permitted under Section 4.08 hereof and the definition of "Permitted Investments," including in connection with the formation of a joint venture with a Person other than a Restricted Subsidiary; and

(23) sales of receivables pursuant to any Permitted Receivables Facility and sales of receivables by any Swiss, French, Dutch, United Kingdom, Spanish, German or Italian Subsidiary pursuant to factoring arrangements entered into in the ordinary course of business consistent with past practices.

"**Asset Swap**" means a concurrent purchase and sale or exchange of Related Business Assets (or assets which prior to their sale or exchange have ceased to be Related Business Assets of the Company or any of its Restricted Subsidiaries) between the Company or any of its Restricted Subsidiaries and another Person; *provided* that the Company or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the fair market value (such fair market value to be determined on the date of the contractually agreeing to such transaction) as determined in good faith by the Company.

"**Authorized Representative**" means (i) in the case of the Notes, the Collateral Agent, (ii) in the case of the Credit Agreement, the Credit Agreement Agent and (iii) in the case of any other series of First-Priority Obligation that become subject to the Intercreditor Agreement, the person named as the authorized representative for such series in the applicable joinder agreement.

"**Bankruptcy Law**" means (i) Title 11, United States Code or any similar U.S. federal or state law for the relief of debtors or the administration or liquidation of debtors' estates for the benefit of their creditors and (ii) any other similar federal or local law for the relief of debtors or the administration or liquidation of debtors' estates for the benefit of their creditors in any other applicable jurisdiction, now or hereinafter in effect.

"**Board of Directors**" means the Board of Directors of the Company (including any committee thereof duly authorized to act on behalf of the Board of Directors).

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors of the Company and to be in full force and effect on the date of such certification.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or in the state in which the Corporate Trust Office is located are authorized or required by law to close.

"**Capital Lease**" means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired or leased by such Person and used in its business that is required to be recorded as a capital lease on such Person's balance sheet in accordance with GAAP as in effect on the Issue Date, and the amount of such obligations shall be the capitalized amount thereto; *provided*, *however*,

that all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any operating indefeasible right of use) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Indenture (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as a Capital Lease in any financial statements to be delivered pursuant to Section 4.03 hereof.

"**Capital Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; *provided*, *however*, that all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any operating indefeasible right of use) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Indenture (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements to be delivered pursuant to Section 4.03 hereof.

"**Capital Stock**" means:

(1) in the case of a corporation, capital stock, shares or share capital;

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Captive Insurance Subsidiary**" means any Subsidiary of the Company that is subject to regulation as an insurance company (or any Subsidiary thereof).

"**Cash Equivalents**" means:

(1) Dollars;

(2) Canadian Dollars, Japanese Yen, Euros, Sterling, any national currency of any participating member state of the EMU, Swiss Franc and any other Alternative Currency;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 12 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4) and (8) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (1) above;

(6) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) and in each case maturing within 24 months after the date of creation or acquisition thereof and Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's with maturities of 24 months or less from the date of acquisition;

(7) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency);

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of 24 months or less from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of 24 months or less from the date of acquisition;

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency);

(11) other investments described in the Company's investment policy as of the Issue Date; and

(12) investment funds investing at least 90.0% of their assets in securities of the types described in clauses (1) through (11) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include investments of the type and maturity described in clauses (1) through (8) and clauses (10) through (12) above of foreign obligors (including investments that are denominated in currencies other than those set forth in clauses (1) and (2) above; *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts), which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"**CFC Holdco**" means a Domestic Subsidiary substantially all of whose assets consist (directly or indirectly through entities that are disregarded for United States federal income tax purposes) of the Equity Interests and/or Indebtedness of one or more CFCs.

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

(1) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale, lease, transfer or other conveyance, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person (other than the Company or any of its Subsidiaries), other than any such merger or consolidation where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or parent entity thereof immediately after giving effect to such transaction; or

(2) the consummation of any transaction the result of which is that any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Company, its Subsidiaries or any employee benefit plan of the Company or its Subsidiaries or the Owner Group or any "group" that is controlled by the Owner Group, files a Schedule 13D or Schedule TO (or any successor schedule, form or report) pursuant to the Exchange Act disclosing that such person has become the direct or indirect "beneficial owner" (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of

the Company or any entity of which it is a Subsidiary; *provided*, *however*, that a transaction will not be deemed to involve a Change of Control under this clause (2) if (a) the Company becomes a direct or indirect wholly owned subsidiary of a holding company, and (b)(i) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (ii) immediately following that transaction no "person" or "group" (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"**Change of Control Triggering Event**" means, with respect to the Notes, the occurrence of (1) a Change of Control that is accompanied or followed by a downgrade of the Notes within the Ratings Decline Period for such Change of Control by each of Moody's and S&P (or, in the event Moody's or S&P or both shall cease rating the Notes (for reasons outside the control of the Company) and the Company shall select any other nationally recognized rating agency, the equivalent of such ratings by such other nationally recognized rating agency) and (2) the rating of the Notes on any day during such Ratings Decline Period is below the lower of the rating by such nationally recognized rating agency in effect (a) immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement) and (b) on the Issue Date. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with (i) any particular Change of Control unless and until such Change of Control has actually been consummated or (ii) any reduction in rating if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, a Change of Control (whether or not the Change of Control shall have occurred at the time of the reduction in rating).

"**Clearstream**" means Clearstream Banking, S.A. and any successor thereto.

"**Collateral**" has the meaning given to such term in the Security Agreement.

"**Collateral Agent**" means Deutsche Bank Trust Company Americas, or its successors or assigns, as collateral agent for the Holders and the Trustee under this Indenture and the Security Documents.

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

"**Consolidated EBITDA**" means, with respect to any Person for any Measurement Period, Consolidated Net Income for such period, *plus* the following (without duplication) to the extent deducted or otherwise excluded in calculating Consolidated Net Income in such Measurement Period:

(1) Consolidated Non-cash Charges;

(2) Consolidated Interest Expense;

(3) Consolidated Income Tax Expense;

(4) the amount of any fee, cost, expense or reserve to the extent actually reimbursed or reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance, *provided* that, such Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such reimbursement amounts shall be deducted in calculating Consolidated EBITDA for such fiscal quarters);

(5) the amount of any expense or deduction associated with any subsidiary of such Person attributable to non-controlling interests or minority interests of third parties;

(6) the amount of loss on sales of receivables and related assets to the Company or any Restricted Subsidiary in connection with a permitted receivables financing;

(7) proceeds of business interruption insurance in an amount representing the earnings for the applicable Measurement Period where such proceeds are intended to replace (whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated EBITDA for such fiscal quarters)); and

(8) any earn-out obligation and contingent consideration obligations (including adjustments thereof and purchase price adjustments) incurred in connection with any investment, including any investment consummated prior to the Issue Date, which is paid or accrued during such period.

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

"**Consolidated Interest Expense**" means, with respect to any Person for any period, without duplication, the total interest expense (including the interest portion of obligations under Capital Leases) of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP to the extent deducted in calculating Consolidated Net Income, of such Person and its Restricted Subsidiaries.

"**Consolidated Net Income**" means, with respect to any Person, for any period, the consolidated net income (or loss) of such Person and its Restricted Subsidiaries, after deduction of net income (or loss) attributable to non-controlling interests, for such period as determined in accordance with GAAP, adjusted, to the extent included in calculating such net income, by excluding, without duplication, the following (or, to the extent attributable to a non-wholly owned consolidated entity, a portion of the following amounts proportionate to the Subject Person's allocable ownership interest in such entity):

(1) all extraordinary, non-recurring, non-operating or unusual gains, charges or losses and/or any non-cash gains, charges or losses (including (x) costs and payments in connection with actual or prospective litigation, legal settlements, fines, judgments or orders, (y) costs of, and payments of, corporate reorganizations and (z) gains, income, losses, expenses or charges (less all fees and expenses chargeable thereto) attributable to any sales or dispositions of Equity Interests or assets (including asset retirement costs) or returned surplus assets of any employee benefit plan outside of the ordinary course of business);

(2) the income (or loss) of (1) any Unrestricted Subsidiary, (2) other Person that is not a Restricted Subsidiary but whose accounts would be consolidated with those of such Person in such Person's consolidated financial statements in accordance with GAAP or (3) any other Person (other than a Restricted Subsidiary) in which such Person or a Subsidiary has an ownership interest (including any joint venture); *provided*, *however*, that Consolidated Net Income shall include amounts in respect of the income of such other Person when actually received in cash or Cash Equivalents by such Person or such Subsidiary in the form of dividends or similar distributions;

(3) the income (or loss) of any Person acquired by such Person or a Subsidiary for any period prior to the date of such acquisition (*provided* such income or loss may be included in the calculation of Adjusted EBITDA to the extent provided in the definition thereof);

(4) the cumulative effect of any change in accounting principles or policies in accordance with GAAP during such period;

(5) any net gains, income, charges, losses, expenses or charges with respect to (x) disposed, abandoned, closed and discontinued operations (other than assets held for sale) and any accretion or accrual of discounted liabilities and on the disposal of disposed, abandoned, and discontinued operations and (y) facilities, plants or distribution centers that have been closed during the relevant Measurement Period;

(6) effects of adjustments (including the effects of such adjustments pushed down to such Person) in such Person's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue, deferred rent and debt line items thereof) resulting from the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to the Original Transactions or any consummated recapitalization or acquisition transaction or similar investment or the amortization or write-off of any amounts thereof;

(7) any net income or loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedging Obligations);

(8) any (x) write-off or amortization made in the relevant Measurement Period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (y) good will or other asset impairment charges, write-offs or write-downs or (z) amortization of intangible assets;

(9) any non-cash compensation charge, cost, expense, accrual or reserve, including any such charge, cost, expense, accrual or reserve arising from the grant of stock appreciation or similar rights, stock options, restricted stock or other management equity plan, profits interest plan, pension plan, employee benefit plan, deferred compensation arrangement, distributor equity plan or any other equity incentive programs, plans, arrangements or schemes (including any compensation charge and any charge related to any repricing, amendment or other change thereto) and any cash charges associated with the rollover, acceleration or payment of management equity;

(10) any fees, costs, commissions and expenses incurred or paid by such Person (or any JAB Affiliate) during the relevant Measurement Period (including rationalization, legal, tax and structuring fees, costs and expenses), or any amortization or write-off thereof for such period in connection with or pursuant to (i) the Original Transactions or the Transactions (including shared costs and tax formation costs, in each case, relating solely to the consummation of the Transactions, whether incurred before or after the Issue Date) or the documents related to the Credit Agreement and (ii) any transaction (other than any transaction among the Company and its Subsidiaries in the ordinary course of operations), including any acquisition, investment, disposition, recapitalization, incurrence or repayment of Indebtedness (other than the incurrence or repayment of Indebtedness among the Company and its Subsidiaries in the ordinary course of operations), issuance of Equity Interests, refinancing transaction or amendment, waiver or modification of any Indebtedness (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger, consolidation or amalgamation costs incurred during such Measurement Period as a result of any such transaction;

(11) accruals and reserves that are established or adjusted after the Issue Date that are so required to be established or adjusted during such period as a result of the adoption or modification of accounting policies;

(12) any unrealized or realized net foreign currency translation gains or losses and unrealized net foreign currency transaction gains or losses, in each case impacting net income (including currency re-measurements of Indebtedness, any applicable net gains or losses resulting from Hedging Obligations for currency exchange risk associated with the above or any other currency related risk and those resulting from intercompany Indebtedness); and

(13) unrealized net losses, charges or expenses and unrealized net gains in the fair market value of any arrangements under Hedging Obligations.

"**Consolidated Non-cash Charges**" means, with respect to any Person for any period determined on a consolidated basis in accordance with GAAP, the aggregate (i) depreciation, (ii) amortization (including amortization of goodwill, other intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses), (iii) non-cash compensation charge, cost, expense, accrual or reserve, including any such charge, cost, expense, accrual or reserve arising from the issuance of Equity Interests or the grant of stock appreciation or similar rights, stock options, restricted stock or other equity incentive programs to any director, officer, employee or consultant of such Person or any Restricted Subsidiary; and other non-cash charge, cost, expense, accrual or reserve of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period (excluding any such charge which requires an accrual of or a reserve for cash charges for any future period).

"**Consolidated Senior Secured First Lien Debt Ratio**" means, as of any date of determination, the ratio of (a) Total Indebtedness of the Company and its Restricted Subsidiaries on such date that is secured by a Lien on any asset or property of the Company or any Guarantor that is not subordinated to the Liens securing the obligations of the Company or such Guarantor under the Credit Agreement (other than Indebtedness in respect of (i) unreimbursed obligations in respect of drawn letters of credit until five days after such amount is drawn, and (ii) if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of Indebtedness) for the payment, redemption or satisfaction of such Indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of unrestricted cash (such Indebtedness, "**First Lien Indebtedness**")), *less* unrestricted cash and Cash Equivalents (or cash and Cash Equivalents that would be unrestricted but for Liens thereon pursuant to a Permitted Lien), as determined in accordance with GAAP, to (b) Adjusted EBITDA of the Company and its Subsidiaries for the relevant Measurement Period.

For purposes of this definition, (x) Consolidated Senior Secured First Lien Debt Ratio, Adjusted EBITDA and Consolidated EBITDA shall be calculated after giving effect on a Pro Forma Basis for the applicable Measurement Period to any Specified Transactions that have occurred during such Measurement Period or at any time subsequent to the last day of such Measurement Period and on or prior to the date of the transaction in respect of which Adjusted EBITDA or Consolidated EBITDA is being determined as if such Specified Transaction occurred on the first day of such Measurement Period and (y) pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company; *provided* that such pro forma calculations may include cost savings, operating expense reductions and synergies for such period resulting from the transaction that is being given Pro Forma Effect that are reasonably identifiable and factually supportable (in the good faith determination of the Company) and have been realized or for which the steps necessary for realization have been taken or committed or have been identified and are reasonably expected to be taken

within 24 months following any such transaction; *provided* that the Company shall not be required to give Pro Forma Effect to any transaction that it does not in good faith deem material. If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date such calculation is being made had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on obligations with respect to Capital Leases shall be deemed to accrue at an interest rate determined in good faith by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capital Lease in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

With respect to any transaction that requires the calculation of Consolidated Senior Secured First Lien Debt Ratio, Adjusted EBITDA or Consolidated EBITDA, the Company may, at its option, use the date that the definitive agreement (or other relevant definitive documentation) for such transaction is entered into (the "Agreement Date") as the applicable date of determination of such calculations, in each case with such pro forma adjustments as are appropriate and consistent with the provisions set forth in the above paragraphs to this definition. For the avoidance of doubt, if the Company elects to use the Agreement Date as the applicable date of determination in accordance with the foregoing, any fluctuation or change in the applicable ratio, Adjusted EBITDA or Consolidated EBITDA of the Company or its Restricted Subsidiaries occurring at or prior to the consummation of the relevant transaction will not be taken into account for purposes of determining compliance of the transaction with this Indenture.

"**Corporate Trust Office**" means the designated corporate trust office of the Trustee at which at any time its corporate trust business shall be administered, presently located at 60 Wall Street, 24th Floor, MS: NYC60-2405, New York, NY 10005, or such other address as the Trustee may designate from time to time, or the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice.

"**Credit Agreement**" means that certain Amended and Restated Credit Agreement, dated as of April 5, 2018, among the Company, Coty B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, the lenders and other parties party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, as amended, restated, supplemented, modified, renewed, refunded, replaced (whether at maturity or thereafter) or refinanced from time to time in one or more agreements or indentures (in each case with the same or new lenders or institutional investors), including any agreement adding or changing the borrower or guarantor or extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"**Credit Agreement Agent**" means the collateral agent under the Credit Agreement.

"**Credit Facilities**" means, with respect to the Company or any of its Restricted Subsidiaries, one or more debt facilities, including the Credit Agreement or other financing arrangements (including commercial paper facilities, indentures and sale and leaseback transactions) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, in whole or in part, and any indentures or credit facilities or commercial paper facilities that replace, refund, supplement or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding, supplemental or refinancing facility, arrangement or indenture that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders or holders.

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

"**Definitive Note**" means a certificated non-Global Note registered in the name of the Holder thereof and issued in accordance with Section 2.07 hereof, substantially in the form of Exhibit A, except that such Note shall not bear the applicable Global Note Legend and shall not have the "Schedule of Increases and Decreases of Interests in the Global Note" attached thereto.

"**Depositary**" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.02(c) hereof as the Depositary, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture, including DTC, Euroclear and/or Clearstream.

"**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 the fair market value (as determined by the Company in good faith) of non-cash consideration received by the Company or a Restricted Subsidiary in connection with a Disposition pursuant to Section 4.10 hereof that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Company, setting forth the basis of such valuation (which amount will be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents).

"**Disposition**" means any sale, transfer, lease or other disposition.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is putable or exchangeable), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than as a result of a change of control or asset sale), in whole or in part, in each case prior to the date that is 91 days after the earlier of the final maturity date of the Notes or the date the Notes are no longer outstanding; *provided*, *however*, that (1) any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of a "change of control" occurring prior to the date that is 91 days after the earlier of the final maturity date of the Notes or the date the Notes are no longer outstanding shall not constitute Disqualified Stock if the "change of control" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to such Notes and described under Section 4.07, (2) if such Capital Stock is issued to any plan for the benefit of directors, officers, employees, managers, members of management or consultants of the Company or any of its Subsidiaries or transferred by any such plan to such directors, officers, employees, managers, members of management or consultants, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations, and (3) no Capital Stock held by any future, present or former director, officer, employee, manager, member of management or consultant (or their respective Affiliates or immediate family members) of the Company or any of its Subsidiaries shall be considered Disqualified Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"**Domestic Subsidiary**" means, with respect to any Person, any Subsidiary of such Person that is not a Foreign Subsidiary.

"**DTC**" means The Depository Trust Company, its nominees and their respective successors.

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

"**Equity Offering**" means a public or private offering for cash by the Company, or any direct or indirect parent of the Company, of Capital Stock or options, warrants or rights with respect to the Capital Stock (in the case of an offering by any direct or indirect parent of the Company, to the extent such cash proceeds are contributed to the Company), other than (1) public offerings registered on Form S-8, (2) an issuance to any Subsidiary or other affiliate or (3) Disqualified Stock.

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

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

"**Excluded Accounts**" shall have the meaning given to such term in the Security Agreement.

"**Excluded Assets**" shall have the meaning given to such term in the Security Agreement.

"**Excluded Contribution**" means the Net Proceeds actually received in cash by the Company from and after the Existing Debt Issue Date to such date from any capital contributions to, or the sale of Equity Interests of, the Company (other than (a) Disqualified Stock, (b) Equity Interests issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (c) Equity Interests the Net Proceeds of which are used to repay long-term Indebtedness for borrowed money (other than revolving loans) and (d) amounts that have previously been (or are simultaneously being) applied to make a Restricted Payment under clause (C) of Section 4.08(a).

"**Excluded Equity Interest**" shall have the meaning given to such term in the Security Agreement.

"**Excluded Subsidiary**" means, with respect to the Company, (a) any Subsidiary that is not a Wholly Owned Subsidiary of the Company, (b) any Foreign Subsidiary, (c) any Domestic Subsidiary (i) that is a direct or indirect subsidiary of a Foreign Subsidiary or CFC Holdco or (ii) that is a CFC Holdco, (d) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law, accounting policies or by contractual obligation existing on the Issue Date (or, with respect to any Subsidiary acquired by the Company or a Restricted Subsidiary after the Issue Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition, on the date such Subsidiary is so acquired) from providing a Guarantee, or if such Guarantee would require governmental (including regulatory) or third party consent, approval, license or authorization, (e) any special purpose securitization vehicle (or similar entity), (f) any Captive Insurance Subsidiary, (g) any not for profit Subsidiary, (h) any Immaterial

Subsidiary, (i) each Unrestricted Subsidiary, (j) any Restricted Subsidiary acquired with Indebtedness assumed pursuant to the terms of this Indenture to the extent such Restricted Subsidiary would be prohibited from providing the Guarantee, or consent would be required (that has not been obtained), pursuant to the terms of such Indebtedness, (k) any Subsidiary with respect to which the Guarantee would result in material adverse tax consequences as reasonably determined by the Company and (l) any other Subsidiary with respect to which the Company reasonably concludes that the burden or cost of providing the Guarantee outweighs the benefits to be obtained by the Holders of the Notes therefrom.

"**Existing Debt Issue Date**" means April 5, 2018.

"**Existing Notes**" means (i) the 2026 Dollar Notes due April 2026 issued by the Company and outstanding on the Issue Date, (ii) the 2023 Euro Notes due April 2023 outstanding on the Issue Date and (iii) the 2026 Euro Notes due April 2026 issued by the Company and outstanding on the Issue Date.

"**First-Priority Liens**" means all Liens that secure First-Priority Obligations.

"**First-Priority Obligations**" means (i) all Obligations with respect to the Notes (other than Additional Notes) and the Note Guarantees and (ii) other Indebtedness or Obligations of the Company or any Guarantor that is secured by Liens on the Collateral ranking pari passu to the Liens on the Collateral securing the Notes (including the Credit Facilities), as permitted by this Indenture.

"**First-Priority Secured Parties**" means the persons holding any First-Priority Obligations, including the Collateral Agent and the Trustee.

"**Fitch**" means Fitch, Inc. and any successor to its rating agency business.

"**Foreign Subsidiary**" means, with respect to any Person, (i) any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, (ii) any direct or indirect Subsidiary of such Person if substantially all of its assets consist of Equity Interests of one or more direct or indirect Subsidiaries described in clause (i) of this definition and (iii) any Subsidiary of a Subsidiary described in clauses (i) or (ii) of this definition.

"**GAAP**" means generally accepted accounting principles in the United States.

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

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations. When used as a verb, "Guarantee" shall have a corresponding meaning. The amount of Indebtedness or other obligations of another Person Guaranteed by the specified Person

or one or more of such Persons as of any date shall be equal to the lesser of: (a) the principal amount of such Indebtedness of such other Person and (b) the maximum amount of such Indebtedness payable under the Guarantee or Guarantees (without duplication in the case of one or more Guarantees of the same Indebtedness by Subsidiaries).

"**Guarantor**" means any Person that provides a Note Guarantee, either on the Issue Date or after the Issue Date in accordance with the terms of this Indenture; *provided* that upon the release and discharge of such Person from its Note Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

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

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) other agreements or arrangements (i) involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions or (ii) designed to manage, hedge or protect such Person with respect to fluctuations in currency exchange, interest rates or commodity prices.

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

"**IAI**" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"**Immaterial Subsidiary**" means, any Restricted Subsidiary of the Company designated by the Company from time to time as an "Immaterial Subsidiary" pursuant to an Officer's Certificate delivered to the Trustee; *provided* that for the most recently ended Measurement Period prior to such date, (a) the revenue of any Immaterial Subsidiary shall not exceed 5% of the revenue of the Company and its Restricted Subsidiaries and (b) the gross assets of any Immaterial Subsidiary (after eliminating intercompany obligations) shall not exceed 5% or more of the total assets of the Company and its Restricted Subsidiaries; *provided*, *further*, that for the most recently ended Measurement Period prior to such date, the combined (a) revenue of all Immaterial Subsidiaries shall not exceed 7.5% or more of the revenue of the Company and its Restricted Subsidiaries or (b) gross assets of all Immaterial Subsidiaries (after eliminating intercompany obligations) shall not exceed 7.5% or more of the total assets of the Company and its Restricted Subsidiaries.

"**Indebtedness**" of any Person means, without duplication, (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; (d) all obligations of such Person in respect of the deferred purchase price of property (excluding (i) trade payables, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, (iii) expenses accrued in the ordinary course of business and (iv) obligations resulting from take-or-pay contracts entered into in the ordinary course of business) which purchase price is due more than six (6) months after the date of placing such property in service or taking delivery of title thereto; (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; *provided* that the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset as determined by such Person in good faith on the date of determination and (ii) the amount of such Indebtedness of other Persons; (f) all Capital Lease Obligations of such Person; (g) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, bankers' acceptances or other similar instruments; (h) all obligations of such Person in respect of mandatory redemption or cash mandatory dividend rights on Disqualified Stock; (i) all obligations of such Person under any Hedging Obligations; (j) to the extent not otherwise included, Indebtedness or other similar obligations (including, if applicable, net investment amounts) pursuant to any Permitted Receivables Facility; and (k) all Guarantees by such Person in respect of the foregoing clauses (a) through (j). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of the obligations of the Company or any Restricted Subsidiary in respect of any Hedging Obligation shall, at any time of determination and for all purposes under this Indenture, be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Restricted Subsidiary would be required to pay if such Hedging Obligation were terminated at such time giving effect to current market conditions notwithstanding any contrary treatment in accordance with GAAP. For purposes of clarity and avoidance of doubt, any joint and several Tax liabilities arising by operation of consolidated return, fiscal unity or similar provisions of applicable law shall not constitute Indebtedness for purposes hereof.

Notwithstanding the foregoing, for purposes of determining compliance with any covenant contained herein, Indebtedness of the Company and its Restricted Subsidiaries shall be determined without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof).

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

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

"**Intercreditor Agreement**" means the First Lien/First Lien Intercreditor Agreement with respect to the Collateral, dated as of the Issue Date, between the Credit Agreement Agent and the Collateral Agent, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Investment**" means to purchase, hold or acquire (including pursuant to any merger with any Person that was not a Wholly Owned Subsidiary prior to such merger) any Equity Interests in or evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any Indebtedness of, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit or all or substantially all of the assets of a division or branch of any Person. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.08 hereof:

(1) "Investments" shall include the portion (proportionate to the Company's direct or indirect equity interest in such Subsidiary) of the fair market value (as determined in good faith by the Company) of the net assets of a Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or applicable Restricted Subsidiary shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Company's direct or indirect "Investment" in such Subsidiary at the time of such redesignation; *less*

(b) the portion (proportionate to the Company's direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, as determined in good faith by the Company.

The amount of any Investment outstanding at any time shall be the amount actually invested (or, with respect to Investments other than in cash and Cash Equivalents, the fair market value (as determined in good faith by the Company)) of such Investment at the time such Investment was made, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Company or a Restricted Subsidiary in respect of such Investment.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, equal to or higher than BBB- (or the equivalent) by S&P and equal to or higher than BBB- (or the equivalent) by Fitch or, if the applicable instrument is not then rated by Moody's or S&P, an equivalent rating by any other rating agency.

"**Issue Date**" means April 21, 2021.

"**JAB Affiliate**" means (i) any JAB Entity and (ii) any Person that (a) is organized by a JAB Entity or an Affiliate of a JAB Entity, and (b), directly or indirectly, is controlled by the JAB Entities, but excluding any operating portfolio companies of the foregoing.

"**JAB Entity**" means each of JAB Holding Company S.a.r.l and JAB Consumer Fund SCA SICAR.

"**Junior Indebtedness**" means any contractually subordinated junior lien Indebtedness and any Indebtedness of the Company or any Restricted Subsidiary that is by its terms subordinated or required to be subordinated in right of payment to any of the Obligations.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or similar encumbrance; *provided* that in no event shall an operating lease (determined in accordance with GAAP) be deemed to constitute a Lien.

"**Limited Condition Transactions**" means (a) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control) or other transaction, (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock, (c) any Restricted Payment 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.

"**Margin Stock**" means "margin stock" as such term is defined in Regulation T, U, or X of the Board of Governors of the Federal Reserve System and any Governmental Authority succeeding to any of its principal functions.

"**Material Indebtedness**" means (i) Indebtedness incurred under the Credit Agreement and (ii) any other Indebtedness of the Company or any of its Restricted Subsidiaries (other than any Excluded Subsidiary) incurred under a Credit Facility that has an aggregate principal amount or committed amount of at least $150.0 million; *provided* that in the case of clauses (i) and (ii) above, in no event shall Material Indebtedness include Indebtedness incurred by a Foreign Subsidiary of the Company that does not Guarantee, or become an obligor under, any Indebtedness of the Company or any of its Subsidiaries that is not a Foreign Subsidiary or an Excluded Subsidiary.

"**Material Subsidiary**" means a Restricted Subsidiary that is not an Immaterial Subsidiary.

"**Measurement Period**" means, at any date of determination, the most recently completed four fiscal quarters of the Company for which financial statements have been filed with the Commission, or in the event that, at any date of determination, the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the most recently completed four fiscal quarters of the Company for which internal financial statements are available.

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

"**Net Proceeds**" means, with respect to Section 4.10 hereof (or, for purposes of the aggregate amount available under clause (C) of Section 4.08(a) hereof, the issuance of Equity Interests) (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds, but only as and when received, (ii) in the case of a casualty, insurance proceeds, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of (i) all fees and out-of-pocket expenses (including underwriting discounts, investment banking fees, commissions, collection expenses and other customary transaction costs) paid or reasonably estimated to be payable by the Company and its Restricted Subsidiaries in connection with such event, (ii) in the case of a Disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the principal amount, premium or penalty, if any, interest, breakage, costs and other amounts on any Indebtedness (other than (A) Indebtedness under the Credit Agreement and (B) in the case of any Indebtedness permitted under Section 4.09 hereof (other than the Notes) that is secured by the Collateral on an equal and ratable basis with the Obligations, any amounts in excess of the ratable portion of such other permitted Indebtedness) subject to mandatory prepayment as a result of such event, (iii) in the case of any Disposition, casualty, condemnation or similar event by a Restricted Subsidiary that is a non-Wholly Owned Subsidiary, the pro-rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of the Company or a Restricted Subsidiary that is a Wholly Owned Subsidiary as a result thereof, (iv) the amount of all Taxes paid (or reasonably estimated to be payable) by the Company and the Restricted Subsidiaries, and (v) the amount of any reserves established by the Company and the Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, in each case that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer of the Company).

"**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-Guarantor Subsidiary**" means any Restricted Subsidiary that is not the Company or a Guarantor.

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

"**Not Otherwise Applied**" means, with reference to any amount of Net Proceeds of any transaction or event, that such amount (a) was not required to be applied pursuant to Section 4.10 hereof and (b) was not previously (and is not concurrently being) applied in determining the permissibility of a transaction under this Indenture where such permissibility was or is (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose.

"**Note Guarantee**" means any Guarantee of the obligations of the Company under this Indenture and the Notes issued hereunder by a Guarantor in accordance with the provisions of this Indenture.

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

"**Obligations**" means any principal (including any accretion), 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 (including any accretion), interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means that certain final offering memorandum, dated April 16, 2021, relating to the offering and sale of the Initial Notes.

"**Officer**" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Accounting Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary, or any equivalent, of the Company.

"**Officer's Certificate**" means a certificate signed on behalf of the Company by an Officer of the Company who shall be the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Treasurer or the Chief Accounting Officer, or the equivalent, of the Company.

"**Opinion of Counsel**" means a written opinion (which opinion may be subject to customary assumptions and exclusions) from legal counsel that meets the requirements of Section 13.04 hereof. The counsel may be an employee of, or outside counsel to, the Company or a Guarantor.

"**Original Transactions**" shall have the meaning provided to "Transactions" in the Credit Agreement.

"**Owner Group**" means the collective reference to the JAB Entities and their JAB Affiliates.

"**Pari Passu Indebtedness**" means Indebtedness of the Company or a Guarantor that is secured equally and ratably by Liens on the Collateral having the same priority as the Liens securing the Notes.

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

"**Permitted Investments**" means:

(1) Investments in the form of cash, Cash Equivalents and Investments that were Cash Equivalents when such Investments were made;

(2) Investments (i) existing on, or contractually committed as of, the Issue Date, (ii) consisting of intercompany Investments outstanding on the Issue Date, and (iii) any modification, replacement, renewal or extension of the foregoing; *provided* that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted under Section 4.08 hereof;

(3) Investments among the Company and its Restricted Subsidiaries (including between or among Restricted Subsidiaries and including in connection with the formation of Restricted Subsidiaries);

(4) Guarantees constituting Indebtedness permitted under Section 4.09 hereof and payments thereon or Investments in respect thereof in lieu of such payments; *provided* that (i) the aggregate principal amount of Indebtedness of Subsidiaries that are Unrestricted Subsidiaries that is Guaranteed by the Company or any Guarantor shall be subject to the limitation set forth in clause (16) below (it being understood that any such Guarantee in reliance upon the reference to such clause (16) shall reduce the amount otherwise available under such clause (16) while such Guarantee is outstanding); (ii) if such Guarantee is by a Person other than the Company or any Guarantor, such Person would have been able to incur the Guaranteed Indebtedness directly under Section 4.09 hereof (for the avoidance of doubt, without duplication of the primary and Guaranteed obligations with respect to underlying primary Indebtedness of a Person other than the Company or any Guarantor); and (iii) if the Guaranteed Indebtedness is subordinated, the Guarantee of such Indebtedness is subordinated on the same terms;

(5) Investments received (i) in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts or disputes with or judgments against, any Person, or foreclosure or deed in lieu of foreclosure with respect to any Lien held as security for an obligation, in each case in the ordinary course of business, (ii) upon the foreclosure with respect to any secured Investment, (iii) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes or (iv) in settlement of debt created in the ordinary course of business;

(6) notes and other non-cash consideration received as part of the purchase price of assets subject to a Disposition pursuant to Section 4.10 hereof;

(7) advances or extensions of trade credit in the ordinary course of business;

(8) Investments arising in connection with Hedging Obligations permitted by Section 4.09(b)(vii) hereof; *provided* that the aggregate amount of Investments by the Company and the Guarantors in or for the benefit of Unrestricted Subsidiaries shall be subject to the limitation set forth in clause (16) below (it being understood that any such Investment in reliance upon the reference to such clause (16) shall reduce the amount otherwise available under such clause (16) while such Hedging Obligations are outstanding);

(9) loans and advances to future, present or former officers, directors, employees, members of management or consultants of the Company and its Restricted Subsidiaries made (i) in the ordinary course of business for travel and entertainment expenses, relocation costs and similar purposes or consistent with past practices and (ii) in connection with such Person's purchase of Equity Interests of the Company; *provided* that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed or paid to the Company in cash, and (iii) for any other purpose in an aggregate amount not to exceed $20,000,000 for all such loans and advances in the aggregate at any one time outstanding;

(10) the Company and the Restricted Subsidiaries may make Investments using the Net Proceeds actually received by the Company from and after the Issue Date from the sale of Equity Interests of the Company (other than (i) Disqualified Stock, (ii) Equity Interests issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination and (iii) Equity Interests the Net Proceeds of which are used to repay long-term Indebtedness for borrowed money (other than revolving loans) so long as such Net Proceeds are Not Otherwise Applied;

(11) any Investment by the Company or any of its Restricted Subsidiaries in a Person that is engaged in a Related Business if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary; or

(ii) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(12) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with Section 4.11(b) hereof (except transactions described in clauses (ii), (v), (vi), (x), (xi) and (xvi) thereof);

(13) advances of payroll payments to employees in the ordinary course of business;

(14) Guarantees by the Company and the Restricted Subsidiaries of leases of the Company and Restricted Subsidiaries (other than Capital Lease Obligations) or of other obligations not constituting Indebtedness, in each case entered into in the ordinary course of business and payments thereon or Investments in respect thereof in lieu of such payments;

(15) Investments (i) consisting of endorsements for collection or deposit, (ii) resulting from pledges and/or deposits permitted by Section 4.06 hereof and (iii) consisting of the licensing, sublicensing or contribution of intellectual property pursuant to joint marketing arrangements, in each case, in the ordinary course of business;

(16) in addition to the Investments otherwise permitted by this definition of "Permitted Investments," the Company and the Restricted Subsidiaries may make Investments in an aggregate amount not to exceed the greater of $500,000,000 and 26.0% of Adjusted EBITDA (in each case as determined at the time any such Investment is made (calculated on Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) at any time outstanding;

(17) (i) any Investments in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; *provided* that any entity that serves to hold cash balances for the purposes of making such advances to Subsidiaries or joint ventures is either the Company or a Guarantor and (ii) Investments by the Company in any Subsidiary or joint venture to enable it to obtain cash management and similar arrangements described in Section 4.09(b)(xvi);

(18) any acquisition of assets or Equity Interests solely in exchange for, or out of the Net Proceeds received from, the substantially contemporaneous issuance of Equity Interests (other than Disqualified Stock) of the Company;

(19) endorsements of negotiable instruments and documents in the ordinary course of business;

(20) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans;

(21) Investments in Restricted Subsidiaries in connection with reorganizations or other activities related to Tax planning; *provided* that, after giving effect to any such reorganization or other activity related to Tax planning, the security interest of the Collateral Agent in the Collateral, taken as a whole, is not materially impaired;

(22) (i) Investments held by any Restricted Subsidiary acquired after the Issue Date, or of any Person acquired by, or merged into or consolidated or amalgamated with the Company or any Restricted Subsidiary after the Issue Date, in each case as part of an Investment otherwise permitted by this definition of "Permitted Investments" to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this clause (22) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this definition of "Permitted Investments";

(23) (x) Investments made in joint ventures or Unrestricted Subsidiaries as required by, or made pursuant to, buy/sell arrangements (including put and call arrangements) between the joint venture parties set forth in joint venture agreements and similar binding arrangements existing on the Existing Debt Issue Date and disclosed in filings with the Commission prior to that date in an aggregate amount not to exceed $275,000,000 and (y) any other Investments made in joint ventures or Unrestricted Subsidiaries in an aggregate amount not to exceed the greater of $275,000,000 and 16.0% of Adjusted EBITDA (in each case as determined at the time any such Investment is made (calculated on Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) at any time outstanding;

(24) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business;

(25) other Investments in an amount such that the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Measurement Period is less than or equal to 3.75:1.00; *provided* that prior to and after giving effect thereto no Event of Default shall exist or result therefrom; *provided*, *further*, that if the proceeds of the Investment will be applied to finance a Limited Condition Transaction, compliance with this clause (25) shall be determined in accordance with Section 1.04(b) hereof;

(26) Asset Swaps consummated in compliance with Section 4.10 hereof; and

(27) Investments in the form of loans and other funding arrangements to salons, (i) existing on the Issue Date or (ii) made after the Issue Date in an amount not to exceed $175,000,000 in any fiscal year.

"**Permitted Liens**" means:

(1) Liens securing any Indebtedness of the Company or any Subsidiary of the Company pursuant to Section 4.09(b)(i), (xxvi) or (xxxi)(A) or (B);

(2) Liens existing as of the Issue Date (other than Liens referred to in the immediately preceding clause (1));

(3) Liens created in favor of the Holders of the Notes (other than Additional Notes);

(4) Liens on any assets created solely to secure obligations incurred to finance the replacement, repair, refurbishment, improvement or construction of such asset, which obligations are incurred prior to or no later than 12 months after completion of such replacement, repair, refurbishment, improvement or construction, and all amendments, medications, renewals, extensions, refinancings, replacements or refundings of such obligations;

(5) Liens given to secure the payment of the purchase price or other acquisition, installation or construction costs incurred in connection with the acquisition (including acquisition through merger or consolidation) of any property, including Capital Lease transactions in connection with any such acquisition and including any purchase money Liens; *provided* that the Liens shall be given prior to or no later than 12 months after such acquisition and shall attach solely to the property acquired or purchased and any improvements then or thereafter placed thereon and any proceeds or products thereof and after-acquired property subjected to a Lien pursuant to the terms existing at the time of such acquisition;

(6) Liens given to secure the payment of or financing of all or any part of the purchase price or other acquisition, installation, construction, alteration, improvement or repair costs incurred in connection with the acquisition (including acquisition through merger or consolidation) of any property, including Capital Lease transactions in connection with any such acquisition and including any purchase money Liens; *provided* that the Liens shall be given within 12 months after the later of (i) such acquisition and/or the completion of any construction, alteration, improvement or repair, whichever is later, and (ii) the placing into commercial operation of such property after such acquisition or completion of any construction, alteration, improvement or repair, and shall attach solely to the property acquired or purchased and any additions, accessions or improvements then or thereafter placed thereon and any proceeds thereof;

(7) Liens existing on any property at the time of acquisition of such property or Liens existing on equipment, fixtures, real property or other assets of a Person and its Subsidiaries on or prior to the time such Person becomes a Subsidiary (including, in each case, acquisition through merger or consolidation) or at the time of such acquisition by the Company or any Subsidiary of the Company whether or not such existing Liens were given to secure the payment of the purchase price other acquisition, installation or construction costs of the property or assets to which they attach; provided that such Liens do not extend to other assets of the Company or its other Subsidiaries (other than any improvements then or thereafter placed thereon and any proceeds or products thereof and after-acquired property subjected to a Lien pursuant to the terms existing at the time of such acquisition);

(8) Liens in favor of the Company or a Subsidiary of the Company;

(9) Liens on any property in favor of the United States of America or any State thereof (or the District of Columbia) or any other country or any department, agency, instrumentality or political subdivision thereof to secure progress or other payments or to secure Indebtedness incurred for the purpose of financing the cost of acquiring, replacing, constructing, installing, improving, altering, refurbishing, or repairing such property;

(10) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods and Liens deemed to exist in connection with investments in repurchase agreements;

(11) (i) Liens imposed by law, such as carriers', warehousemen's, mechanic's, materialmen's, repairmen's and landlord's Liens and other similar Liens arising in the ordinary course of business, (ii) Liens in connection with legal proceedings and in respect of judgements, awards, attachments and/or decrees and notices of *lis pendens* and associated rights related to legal proceedings being contested and (iii) Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(12) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(13) Liens to secure the performance of, or granted in lieu of, bids, trade or commercial contracts, government contracts, purchase, construction, sales and servicing contracts (including utility contracts), leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, performance and completion guarantees, and other obligations of a like nature, in each case in the ordinary course of business or consistent with industry practice and to secure letters of credit, Guarantees, bonds or other sureties given in connection with the foregoing or in connection with pension obligations that arise in the ordinary course of business, workers' compensation, health, disability or other employee benefits, unemployment insurance or other types of social security or similar laws and regulations, property, casualty or liability insurance or premiums related thereto or self-insurance obligations;

(14) (i) Leases, subleases, licenses or sublicenses (including with respect to intellectual property and software of the Company and its Subsidiaries) granted to others in the ordinary course of business and any interest of co-sponsors, co-owners or co-developers of intellectual property (or other agreements under which the Company or any of its Subsidiaries has granted rights to end users to access and use the Company's or any of its Subsidiary's product, technologies or services in the ordinary course of business) and (ii) the rights reserved to or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Company or any of its Subsidiaries or by a statutory provision to terminate any such lease, license, franchise, grant or permit or to require periodic payments as a condition to the continuation thereof;

(15) Liens to secure any Indebtedness incurred by Foreign Subsidiaries or Excluded Subsidiaries;

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

(17) Liens to secure Qualified Securitization Financings or Permitted Receivables Facilities or from other sales of receivables pursuant to factoring permitted pursuant to clause (23) of the definition of "Asset Sale";

(18) Liens on stock, partnership or other equity interests in any joint venture of the Company or any of its Subsidiaries or in any Subsidiary of the Company that owns an equity interest in a joint venture to secure Indebtedness contributed or advanced solely to that joint venture; *provided* that, in each case, the Indebtedness secured by such Lien is not secured by a Lien on any other property of the Company or any Subsidiary of the Company;

(19) Liens (i) and deposits securing netting services, business credit card programs, overdraft protection and other treasury, depository and cash management services, (ii) of a collection bank arising under Section 4-208 of the Uniform Commercial Code or other similar provision of applicable laws on items in the course of collection, (iii) encumbering reasonable customary initial deposits and margin deposits, (iv) granted in the ordinary course of business by the Company or any of its Subsidiaries to any bank with whom it maintains accounts to the extent required by the relevant bank's (or custodian's or trustee's, as applicable) standard terms and conditions, in each case, which are within the general parameters customary in the banking industry or (v) incurred in connection with any automated clearing-house transfers of funds or other fund transfer or payment processing services;

(20) Liens on, and consisting of, deposits made by the Company to discharge or defease the Notes and this Indenture, or any other Indebtedness;

(21) Liens (i) on insurance policies and the proceeds thereof incurred in connection with the financing of insurance premiums, (ii) on liabilities in respect of indemnification obligations under leases or other provisions of any security issued by the Company or its Subsidiaries or any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound, and (iii) to secure letters of credit, Guarantees, bonds or other sureties given in connection with the foregoing;

(22) Liens securing Hedging Obligations;

(23) Liens arising from Uniform Commercial Code (or similar law of any jurisdiction) financing statement filings or similar public filings, registrations or agreements in any foreign jurisdiction regarding leases and consignment or bailee arrangements entered into by the Company and its Subsidiaries in the ordinary course of business and Liens securing liabilities in respect of indemnification obligations thereunder as long as each such Lien only encumbers the assets that are the subject of the related lease (or contained in such leasehold) or consignment or bailee, and other precautionary statements, filings or agreements;

(24) easements, rights of way, minor encroachments, protrusions, municipal and zoning and building ordinances and similar charges, encumbrances, title defects or other irregularities, governmental restrictions on the use of property or conduct of business, and Liens in favor of governmental authorities and public utilities, that do not materially interfere with the ordinary course of business of the Company and its Subsidiaries, taken as a whole;

(25) Liens (i) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired by the Company or its Subsidiaries to be applied against the purchase price for such acquisition, (ii) consisting of an agreement to dispose of any property in a disposition permitted by this Indenture and (iii) on cash earnest money deposits made by the Company or any of its Subsidiaries in connection with any letter of intent or purchase agreement;

(26) Liens on (i) deposits or other amounts held in escrow to secure contractual payments (contingent or otherwise) payable by the Company or any of its Subsidiaries to a seller after consummation of an acquisition and (ii) Indebtedness incurred in connection with any transaction not restricted by this Indenture for so long as the proceeds thereof have been deposited in an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to fund such transaction;

(27) Liens in favor of a commodity, brokerage, futures or security intermediary who holds a commodity, brokerage or, as applicable, a futures or security account on behalf of the Company or any of its Subsidiaries; *provided* such Lien encumbers only the related account and the property held therein;

(28) Liens that are contractual rights of set-off relating to purchase orders and other similar agreements entered into in the ordinary course of business;

(29) Liens representing the interest of a purchaser of goods sold by the Company or any of its Subsidiaries in the ordinary course of business under conditional sale, title retention and extended title retention, consignment, bailee or similar arrangements; *provided* that such Liens arise only under the applicable conditional sale, title retention, consignment, bailee or similar arrangements and such Liens only encumber the good so sold thereunder;

(30) (i) deposits of cash with the owner or lessor of premises leased or operated by the Company or any of its Subsidiaries and (ii) cash collateral on deposit with banks or other financial institutions issuing letters of credit (or backstopping such letters of credit) or other equivalent bank guarantees issued naming as beneficiaries the owners or lessors of premises leased or operated by the Company or any of its Subsidiaries, in each case in the ordinary course of business of the Company and such Subsidiaries to secure the performance of the Company's or such Subsidiary's obligations under the terms of the lease for such premises;

(31) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority; *provided* that such Liens do not interfere in any material respect with the business of the Company and its Subsidiaries, taken as a whole;

(32) other Liens securing Indebtedness in an aggregate principal amount not to exceed the greater of $425,000,000 and 25.0% of Adjusted EBITDA (determined at the time of incurrence of any such Lien (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) at any time outstanding;

(33) any amendment, modification, extension, renewal, substitution or replacement (or successive amendments, modifications, extensions, renewals, substitutions or replacements), in whole or in part, of any Lien referred to in this or the preceding clauses of this definition (other than clauses (1) or (32)), or any Liens that secure an amendment, modification, extension, renewal, replacement, refinancing or refunding (including any successive amendments, modifications, extensions, renewals, replacements, refinancings or refundings) of any Indebtedness within 12 months of the maturity, retirement or other repayment or prepayment of the Indebtedness (including any such repayment pursuant to amortization obligations with respect to such Indebtedness) being amended, modified, extended, renewed, substituted, replaced, refinanced or refunded, which Indebtedness is or was secured by a Lien referred to in this or the preceding clauses of this definition;

(34) Liens on the Equity Interests of Unrestricted Subsidiaries that secure Indebtedness of such Unrestricted Subsidiaries; and

(35) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 4.12; *provided* that such Liens do not extend to any assets other than those of such Unrestricted Subsidiary and to the extent that such Liens were not created or incurred in contemplation of or in connection with such redesignation.

"**Permitted Refinancing Indebtedness**" means any Indebtedness issued in exchange for, or the net proceeds of which are used to refinance, replace, defease or refund (collectively, to "**Refinance**" or a "**Refinancing**"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); *provided* that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon, any committed or undrawn amounts and underwriting discounts, fees, commissions and expenses, associated with such Permitted Refinancing Indebtedness), except as otherwise permitted under Section 4.09 hereof, (b) the final maturity date of such Permitted Refinancing Indebtedness is no earlier than the final maturity date of the Indebtedness being refinanced and the Permitted Refinancing Indebtedness shall not have a weighted average life to maturity that is less than the weighted average life to maturity of the Indebtedness being refinanced thereby, (c) if the original Indebtedness being Refinanced is by its terms subordinated in right of payment to the Obligations under this Indenture, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to the Obligations under this Indenture on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being Refinanced, taken as a whole (as determined by the Company in good faith), (d) no Permitted Refinancing Indebtedness shall have obligors or contingent obligors that were not obligors or contingent obligors (or that would not have been required to become obligors or contingent obligors) in respect of the Indebtedness being Refinanced except to the extent permitted under Section 4.08 hereof and the definition of "Permitted Investments" and (e) if the Indebtedness being Refinanced is (or would have been required to be) secured by any collateral of the Company or a Guarantor (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral on terms no less favorable, taken as a whole, to the Collateral Agent and the Holders than those contained in the documentation governing the Indebtedness being Refinanced, taken as a whole (as determined by the Company in good faith).

"**Permitted Receivables Facility**" means any program for the transfer by the Company or any of its Subsidiaries (other than the Receivables Subsidiary), to any buyer, purchaser or lender of interests in accounts receivable (including any Subsidiary of the Company), so long as the aggregate outstanding principal amount of Indebtedness incurred pursuant to such program shall not exceed $400,000,000 at any one time.

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

"**Preferred Stock**" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"**Pro Forma Basis**," "**Pro Forma Compliance**" or "**Pro Forma Effect**" means, with respect to any proposed Specified Transaction or other transaction requiring the calculation of a financial metric on a Pro Forma Basis, such financial metric calculated:

(a) for the most recent four (4) fiscal quarter period then ended on a pro forma basis as if such Specified Transaction or other transaction as applicable, had occurred as of the first day of such period, (b) to include any Indebtedness incurred, assumed or repaid in connection therewith (assuming, to the extent such Indebtedness bears interest at a floating rate, the rate in effect at the time of calculation for the entire period of calculation) as if such indebtedness was incurred, assumed or repaid on the first day of such period, (c) based on the assumption that any sale of Subsidiaries or lines of business which occurred during such period occurred on the first day of such period, and (d) with respect to an acquisition or investment, as if the target were a "Person" for purposes of calculating Adjusted EBITDA.

"**Qualified Equity Interests**" means any Equity Interest of a Person that is not Disqualified Stock.

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

"**Qualified Securitization Financing**" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (i) the senior management of the Company shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Securitization Subsidiary, (ii) all sales of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value (as determined in good faith by the Company) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings. The grant of a security interest in any Securitization Assets of the Company or any of its Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under the Credit Agreement and any refinancing Indebtedness with respect thereto shall not be deemed a Qualified Securitization Financing.

"**Ratings Decline Period**" means, with respect to any Change of Control, the period that (1) begins on the earlier of (a) the date of the first public announcement of the occurrence of such Change of Control or of the intention by the Company to effect such Change of Control or (b) the occurrence of such Change of Control and (2) ends on the 60th calendar day following consummation of such Change of Control; *provided*, *however*, that such period shall be extended for so long as the rating of the Notes, as noted by the applicable rating agency, is under publicly announced consideration for downgrade by the applicable rating agency.

"**Receivables Subsidiary**" means the special purpose entity established as a "bankruptcy remote" Subsidiary of the Company for the purpose of acquiring accounts receivable under any Permitted Receivables Facility, which shall engage in no operations or activities other than those related to such Permitted Receivables Facility.

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

"**Regulation S Global Note**" means a Transfer Restricted Regulation S Global Note or an Unrestricted Regulation S Global Note, as appropriate.

"**Related Business**" means any business which is the same as or related, ancillary or complementary to, or a reasonable extension or expansion of, any of the businesses of the Company and its Restricted Subsidiaries on the Issue Date.

"**Related Business Assets**" means any property, plant, equipment or other assets (excluding assets that are qualified as current assets under GAAP) to be used or useful by the Company or a Restricted Subsidiary in a Related Business or capital expenditures relating thereto.

"**Responsible Officer**" means the chief executive officer, president, any vice president, any Financial Officer or Secretary of the Company (or such other entity to which such reference relates).

"**Responsible Officer**," when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Indenture.

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

"**Restricted Notes Legend**" means the legend set forth in Section 2.07(f)(i) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"**Restricted Period**" means the 40-day distribution compliance period as defined in Regulation S, which period shall terminate (a) on May 31, 2021 with respect to the Initial Notes and (b) on such date as set forth in the applicable supplemental indenture entered into pursuant to Section 11.01 with respect to any Additional Notes.

"**Restricted Subsidiary**" means, at any time, each direct and indirect Subsidiary of the Company (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided*, *however*, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

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

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

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

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

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"**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 Holder in connection with its investment in the Notes.

"**Secured Credit Documents**" means (i) in respect of the Credit Facilities, the collective reference to the Credit Facilities, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time, (ii) in respect of the Notes, this Indenture, the Notes, the Guarantees and the Security Documents and (iii) any other documents or instrument evidencing or governing any other First-Priority Obligations.

"**Secured Indebtedness**" means any Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"**Secured Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Total Indebtedness of the Company and its Restricted Subsidiary on such date that is secured by a Lien on any asset or property of the Company or any Guarantor minus unrestricted cash and Cash Equivalents (or cash and Cash Equivalents that would be unrestricted but for Liens thereon pursuant to a Permitted Lien) of the Company and its Restricted Subsidiaries as determined in accordance with GAAP to (b) Adjusted EBITDA for the most recently ended Measurement Period.

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

"**Securitization Assets**" means any accounts receivable or other revenue streams subject to a Qualified Securitization Financing.

"**Securitization Financing**" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries) and (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Securitization

Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such Securitization Assets.

"**Securitization Repurchase Obligation**" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Securitization Subsidiary**" means any Subsidiary of the Company (or another Person) formed for the purposes of engaging in one or more Qualified Securitization Financings and other activities reasonably related thereto.

"**Security Agreement**" means the Security Agreement, dated as of the Issue Date, among the Company, the other grantors party thereto and the Collateral Agent, as it may be amended, supplemented, restated, replaced or otherwise modified from time to time.

"**Security Documents**" means, collectively, the Security Agreement, each of the mortgages (if any), the intellectual property security agreements or other similar agreements delivered to the Collateral Agent and the Holders, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Holders.

"**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**" means any Restricted Subsidiary that would be a "significant subsidiary" as defined under clauses (1) or (2) of Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date (except, with respect to each test contained therein, substituting 20 percent instead of 10 percent as the applicable threshold).

"**Specified Transactions**" means any asset sales or other dispositions or acquisitions, investment, mergers, consolidations, amalgamations and discontinued operations by the Company and its Subsidiaries, or any incurrence or repayment (including by repurchase, redemption, repayment, retirement or extinguishment) of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes) or other event that by the terms of this Indenture requires Adjusted EBITDA, Consolidated EBITDA or a financial ratio or test to be calculated on a Pro Forma Basis.

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

"**Stated Maturity**," when used with respect to any Note or any installment of principal thereof or interest thereon, means the date specified in such Note as the fixed date on which the principal of such Note or such installment of principal or interest is due and payable.

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

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

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

"**Taxes**" means all present or future taxes, levies, imposts, duties (including customs, stamp or mortgage duties), deductions, charges or withholdings (including backup withholdings) imposed by any governmental authority including any interest, additions to tax or penalties applicable thereto.

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

"**Total Indebtedness**" means, at the time of determination, the sum of the following determined for the Company and the Restricted Subsidiaries on a consolidated basis (without duplication) in accordance with GAAP: (a) all obligations for borrowed money; plus (b) all Capital Lease Obligations and purchase money indebtedness; plus (c) unreimbursed obligations in respect of drawn letters of credit, bankers acceptances or similar instruments (*provided* that cash collateralized amounts under drawn letters of credit, bankers acceptances and similar instruments shall not be counted as Total

Indebtedness); *provided* that Total Indebtedness shall not include Indebtedness in respect of (i) unreimbursed obligations in respect of drawn letters of credit until five (5) days after such amount is drawn, (ii) obligations under Hedging Obligations and (iii) if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such Indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of unrestricted cash.

"**Total Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Total Indebtedness of the Company and its Restricted Subsidiaries on such date minus unrestricted cash and Cash Equivalents (or cash and Cash Equivalents that would be unrestricted but for Liens thereon pursuant to a Permitted Lien) of the Company and its Restricted Subsidiaries as determined in accordance with GAAP to (b) Adjusted EBITDA for the most recently ended Measurement Period.

"**Transactions**" means the issuance of the Notes and the repayment of a portion of the obligations outstanding under the Credit Agreement and the transactions related to the foregoing, including the payment of all fees, costs and expenses incurred in connection therewith as further described in the Offering Memorandum.

"**Transfer Restricted Definitive Note**" means a Definitive Note bearing the Restricted Notes Legend.

"**Transfer Restricted Global Note**" means a Global Note bearing the Restricted Notes Legend.

"**Transfer Restricted Regulation S Global Note**" means a Global Note in the form of Exhibit A hereto, bearing the Global Note Legend and the Restricted Notes Legend and deposited with or on behalf of and registered in the name of the applicable Depositary or its nominee, issued in a denomination equal to the outstanding principal amount at maturity of the Notes initially sold in reliance on Rule 903 of Regulation S.

"**Treasury Rate**" means, as of the applicable redemption date, 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 which has become publicly available at least two 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 period from the redemption date to April 15, 2023; *provided*, *however*, that if the period from the redemption date to April 15, 2023 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate will 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 period from the redemption date to April 15, 2023 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trustee**" means Deutsche Bank Trust Company Americas, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unrestricted Definitive Note**" means a Definitive Note that does not bear and is not required to bear the Restricted Notes Legend.

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

"**Unrestricted Regulation S Global Note**" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend but not the Restricted Notes Legend, deposited with or on behalf of and registered in the name of the applicable Depositary or its nominee and issued upon expiration of the Restricted Period.

"**Unrestricted Subsidiary**" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with Section 4.12 hereof, and any Subsidiary of such Subsidiary.

"**U.S. Government Securities**" means securities that are

(i) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(ii) 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 by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository 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 Securities or a specific payment of principal of or interest on any such U.S. Government Securities held by such custodian for the account of the holder of such depository 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 depository receipt from any amount received by the custodian in respect of the U.S. Government Securities or the specific payment of principal of or interest on the U.S. Government Securities evidenced by such depository receipt.

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

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time ordinarily entitled to vote in the election of the Board of Directors of such Person.

"**Wholly Owned Domestic Subsidiary**" of any Person means a Wholly Owned Subsidiary of such Person that is not a Foreign Subsidiary.

"**Wholly Owned Foreign Subsidiary**" of any Person means a Wholly Owned Subsidiary of such Person that is a Foreign Subsidiary.

"**Wholly Owned Subsidiary**" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares and shares issued to foreign nationals under applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions.*

Term	*Section*
Acceptable Commitment	4.10
Additional Interest	6.02(b)(ii)
Advance Offer	4.10(d)
Advance Portion	4.10(d)
Agent Members	2.02(b)(i)
Applicable Law	13.15
Asset Sale Offer	4.10(c)
Authentication Order	2.03
Carryover Amount	4.08(b)(iii)
Change of Control Offer	4.07(a)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(a)
Code	3.07(f)
Covenant Defeasance	8.03
Covenant Suspension Event	4.16(h)
Declined Amounts	4.10(e)
Directing Holder	6.02(b)(ii)
Event of Default	6.01
Fixed Amounts	1.04(b)
Global Notes	2.02
Incur	4.09(a)
Incurrence	4.09(a)
Incurrence-Based Amounts	1.04(b)
Initial Default	6.01(d)
Initial Lien	4.06

LCT Election	1.04(b)
LCT Test Date	1.04(b)
Legal Defeasance	8.02
Minimum Denomination	2.02
Noteholder Direction	6.02(b)(ii)
Paying Agent	2.04
Position Representation	6.02(b)(ii)
Registrar	2.04
Regulation S Global Notes	2.02(b)(i)
Regulation S Permanent Global Note	2.02(b)(i)
Regulation S Temporary Global Note	2.02(b)(i)
Restricted Indebtedness	4.08(a)(iii)
Reversion Date	4.16(h)
Rule 144A Global Notes	2.02(b)(i)
Second Commitment	4.10
Successor Company	5.01(a)(i)
Suspended Covenants	4.16(a)
Verification Covenant	6.02(b)(ii)
Yearly Limit	4.08(b)(iii)

Section 1.03. *Trust Indenture Act Not Applicable.*

This Indenture has not been qualified under the TIA and no provision of the TIA shall be deemed a part of this Indenture.

Section 1.04. *Rules of Construction*.

(a) Unless the context otherwise requires:

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

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

(iii) “or” is not exclusive;

(iv) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

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

(vi) “will” shall be interpreted to express a command;

(vii) any gender used in this Indenture shall be deemed to include the neuter, masculine or feminine gender;

(viii) provisions apply to successive events and transactions; and

(ix) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time.

(b) For purposes of determining compliance at any time with Sections 4.06, 4.08, 4.09, 4.10, 4.11 and 5.01 hereof, in the event that any Indebtedness, Disqualified Stock, Preferred Stock, Lien, Restricted Payment, Permitted Investment, Disposition or Affiliate Transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of, or exception from, such Sections, the Company, in its sole discretion, from time to time, may classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; *provided* that Indebtedness under the Credit Agreement outstanding on the Issue Date shall at all times be classified as incurred under Section 4.09(b)(i). For purposes of determining the permissibility of any action, change, transaction or event that by the terms of this Indenture requires a calculation of any financial ratio or test (including the Consolidated Senior Secured First Lien Debt Ratio, the Total Net Leverage Ratio or the Secured Net Leverage Ratio), such financial ratio or test shall, except as expressly permitted under this Indenture, be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be. It is understood and agreed that any Indebtedness, Disqualified Stock, Preferred Stock, Lien, Restricted Payment, Disposition or Affiliate Transaction need not be permitted solely by reference to one category of permitted Indebtedness, Disqualified Stock, Preferred Stock, Liens, Restricted Payments, Permitted Investment, Dispositions or Affiliate Transactions, respectively, but may instead be permitted in part under any combination thereof (it being understood that compliance with each such Section is separately required). Notwithstanding anything to the contrary herein, (i) when calculating the availability under any basket, financial ratio or test (including any Consolidated Senior Secured First Lien Debt Ratio test, any Secured Net Leverage Ratio test, any Total Net Leverage Ratio test or the amount of Consolidated Net Income or Adjusted EBITDA) in connection with the incurrence of Indebtedness, the issuance of Disqualified Stock or Preferred Stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Restricted Payment or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, (ii) determining compliance with any provision of this Indenture which requires that no default or Event of Default (or any type of default or Event of Default) has occurred, is continuing or would result therefrom or (iii) determining the satisfaction of all other conditions precedent to the incurrence of Indebtedness, the issuance of Disqualified Stock or Preferred Stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Restricted Payment or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, in each case in connection with a Limited Condition Transaction and any actions or transactions related thereto, the date of determination of such ratio or other provisions,

determination of whether any default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election," which LCT Election may be in respect of one or more of clauses (i), (ii) or (iii)) be deemed to be the date the definitive agreements or other relevant definitive documentation (or, if applicable, the date of delivery of a notice, declaration or making of a Restricted Payment or similar event) for such Limited Condition Transaction are entered into (the "LCT Test Date"). If on a Pro Forma Basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock, and the use of proceeds thereof), with such ratios, tests, baskets and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Measurement Period ending prior to the LCT Test Date for which financial statements have been (or are required to be) delivered pursuant to Section 4.03 hereof, the Company could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios, tests, baskets or other provisions, such provisions shall be deemed to have been complied with, unless an Event of Default pursuant to Section 6.01(a)(i) or (ii) or, solely with respect to the Company, Section 6.01(a)(v), shall be continuing on the date such Limited Condition Transaction is consummated; *provided* that if financial statements for one or more subsequent fiscal quarters shall have become available, the Company may elect, in its sole discretion, to re-determine all such ratios, tests, baskets or other provisions on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests, baskets or such other provisions. For the avoidance of doubt, (i) if, following the LCT Test Date, any of such ratios, tests, baskets or other provisions are exceeded or breached as a result of fluctuations in such ratio, test or basket (including due to fluctuations in Adjusted EBITDA or other components of such ratio, test or basket) or other provisions at or prior to the consummation of the relevant Limited Condition Transactions, such ratios, tests, baskets and other provisions will not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder; *provided* that if such ratios, tests or baskets improve as a result of such fluctuations, such improved ratios, tests and/or baskets may be utilized, and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction or related Specified Transactions, unless, other than if an Event of Default pursuant to Section 6.01(a)(i) or (ii) or, solely with respect to the Company, Section 6.01(a)(v), shall be continuing on such date, the Company elects, in its sole discretion, to test such ratios and compliance with such conditions on the date such Limited Condition Transaction or related Specified Transactions is consummated. If the Company has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test, basket availability or compliance with any other provision hereunder on or following the relevant LCT Test Date and prior to the earliest of the date on which such Limited Condition Transaction is consummated, the date that the definitive agreement for

such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction or the date the Company makes an election pursuant to clause (ii) of the immediately preceding sentence, any such ratio, test, basket or compliance with any other provision hereunder shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock, and the use of proceeds thereof) had been consummated on the LCT Test Date; *provided* that, for purposes of any Restricted Payment or payment of Restricted Indebtedness, such ratio, test, basket or compliance with any other provision hereunder shall also be tested as if such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock, and the use of proceeds thereof) had not been consummated.

Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio (any such amounts, the "**Fixed Amounts**") under any negative covenant set forth under Article 4 or the determination of the Incremental Amount substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision under such negative covenant or the determination of the Incremental Amount that requires compliance with a financial ratio (including any Consolidated Senior Secured First Lien Debt Ratio test, any Secured Net Leverage Ratio test and any Total Net Leverage Ratio test) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that such Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to any substantially concurrent utilization of such Incurrence-Based Amounts.

If the Company or any Restricted Subsidiary takes an action which at the time of the taking of such action would in the good faith determination of the Company be permitted under the applicable provisions of this Indenture based on the financial statements available at such time, such action shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustments, modifications or restatements made in good faith to such financial statements affecting any applicable financial metric (including Consolidated Net Income and Adjusted EBITDA).

ARTICLE 2
THE NOTES

Section 2.01. *Amount of Notes*.

The aggregate principal amount of Initial Notes which may be authenticated and delivered under this Indenture on the Issue Date is $900,000,000.

After the Issue Date, the Company may from time to time, without notice to or the consent of the Holders or beneficial owners of the Notes, but subject to compliance with the covenants described herein, create and issue Additional Notes of the same series as the Notes issued under this Indenture, having the same terms (except for the Issue Date and, in some case, the initial issue price and the first interest payment date) and being equal with the Notes in all respects (or in all respects other than the payment of interest accruing prior to the Issue Date of such Additional Notes except for the first payment of interest following the issue date of such Additional Notes); *provided* that if such Additional Notes are not fungible with the Notes offered hereunder for U.S. federal income tax purposes, then such Additional Notes will have a separate CUSIP number, ISIN and/or "Common Code" number, as applicable. Such Additional Notes will be consolidated and form a single series with the Notes issued under this Indenture, including, without limitation, waivers, consents, amendments, redemptions and offers to purchase.

With respect to any Additional Notes issued after the Issue Date, there shall be (a) established in or pursuant to a resolution of the Board of Directors of the Company and (b) (i) set forth or determined in the manner provided in an Officer's Certificate or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Additional Notes:

(1) the aggregate principal amount of such Additional Notes which may be authenticated and delivered under this Indenture;

(2) the issue price and issue date of such Additional Notes, including the date from which interest on such Additional Notes shall accrue; and

(3) if applicable, that such Additional Notes shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the respective depositaries for such Global Notes, the form of any legend or legends which shall be borne by such Global Notes in addition to or in lieu of those set forth in Exhibit A hereto and any circumstances in addition to or in lieu of those set forth in Section 2.07 in which any such Global Note may be exchanged in whole or in part for Additional Notes registered, or any transfer of such Global Note in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Note or a nominee thereof.

If any of the terms of any Additional Notes are established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate or an indenture supplemental hereto setting forth the terms of the Additional Notes.

Section 2.02. *Form and Dating*. (a) General. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of $2,000 (the "**Minimum Denomination**") and any integral multiple of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, 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.

(b) *Global Notes*. (i) Except as provided in Section 2.07(d) below, Rule 144A Notes initially shall be represented by one or more Notes in definitive, fully registered, global form without interest coupons (collectively, the "**Rule 144A Global Notes**").

Regulation S Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (collectively, the "**Regulation S Temporary Global Note**" and, together with the Regulation S Permanent Global Note (defined below), the "**Regulation S Global Notes**"), which shall be registered in the name of DTC or the nominee of DTC.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in a permanent Global Note (the "**Regulation S Permanent Global Note**") pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and DTC or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

The term "**Global Notes**" means the Rule 144A Global Notes and the Regulation S Global Notes. The Global Notes shall bear the Global Note Legend. The Global Notes initially shall (i) be registered in the name of DTC or the nominee of DTC, in each case for credit to an account of an Agent Member, (ii) be delivered to the Trustee as custodian for DTC and (iii) bear the Restricted Notes Legend.

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

(ii) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to DTC or the Common Depositary, as applicable, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Definitive Notes only in accordance with the Applicable Procedures and the provisions of Section 2.07. In addition, a Global Note shall be exchangeable for Definitive Notes if (x) DTC (a) notifies the Company at any time that it is unwilling or unable to continue as depository for such Global Note and a successor depository is not appointed within 90 days or (b) has ceased to be a clearing agency registered under the Exchange Act and in each case a successor depository is not appointed within 90 days or (y) there shall have occurred and be continuing an Event of Default with respect to the Notes; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the applicable Depositary in accordance with its Applicable Procedures.

(iii) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to subsection (ii) of this Section 2.02(b), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and, upon written order of the Company signed by an Officer, the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the applicable Depositary in writing in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(iv) Any Transfer Restricted Global Note delivered in exchange for an interest in a Global Note pursuant to Section 2.07 shall, except as otherwise provided in Section 2.07, bear the Restricted Notes Legend.

(v) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in a Regulation S Global Note may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.07.

(vi) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(c) *Applicable Depositary*. The Company has initially appointed DTC to act as Depositary with respect to the Global Notes.

(d) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner of an interest in a Global Note, a member of, or a Participant or Indirect Participant in, a Depositary or other Person, with respect to the accuracy of the records of the Depositary or its nominee or of any Participant, Indirect Participant or member thereof, with respect to any ownership interest in the Global Notes or with respect to the delivery to any Participant, Indirect Participant, member, beneficial owner or other Person (other than a Depositary) 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 such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the applicable Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the applicable Depositary subject to the Applicable Procedures. The Trustee and each Agent may conclusively rely and shall be fully protected in relying upon information furnished by a Depositary with respect to its members, Participants, Indirect Participants and any beneficial owners.

Section 2.03. *Execution and Authentication*. At least one Officer must sign each of the Notes for the Company by manual or facsimile signature, which may be delivered by .pdf attachment to an email or by other electronic means.

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

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

The Trustee will, upon receipt of a written order of the Company signed by an Officer of the Company (an "**Authentication Order**"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.08 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. 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 an Affiliate of the Company.

Section 2.04. *Agents*. The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("**Registrar**") and an office or agency where Notes may be presented for payment ("**Paying Agent**"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agents. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; *provided*, *however*, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Company and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Company and the Trustee; *provided*, *however*, that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in accordance with Section 7.07.

The Company initially appoints the Trustee to act as the Registrar for the Notes and Paying Agent with respect to the Global Notes representing the Notes.

Section 2.05. *Paying Agent to Hold Money in Trust*. The Company will require each Paying Agent other than the Trustee to agree in writing that such Paying Agent will hold in trust for the benefit of relevant Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or interest, if any, on the Notes, and will notify the Trustee in writing of any default by the Company 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 Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.06. *Holder Lists*. The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish or cause the Registrar to furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.07. *Transfer and Exchange*. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with the terms herein. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements (including, among other things, the furnishing of appropriate

endorsements and transfer documents) therefor are met. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Company shall execute and the Trustee shall, in accordance with Section 2.03, authenticate Notes at the Registrar's request. The Company may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to this Section 2.07. The Company shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of Notes to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

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

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

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 Depositary participants 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.

None of the Trustee, Registrar or Paying Agent shall have any responsibility for any actions taken or not taken by the applicable Depositary.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except as set forth in Section 2.02(b). Global Notes will not be exchanged by the Company for Definitive Notes except under the circumstances described in Section 2.02(b)(ii). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.08 of this Indenture. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.07(b).

(b) *Transfer and Exchange of Beneficial Interests in Global Notes*. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the applicable Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in Transfer Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Transfer Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Transfer Restricted Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.07(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.07(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the applicable Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note pursuant to Section 2.07(g).

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in a Transfer Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Note if the transfer complies with the requirements of Section 2.07(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto.

(iv) A beneficial interest in a Transfer Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.07(b)(ii) above and the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Transfer Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto; or

(B) if the Holder of such beneficial interest in a Transfer Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto,

and, in each such case, if the Company or the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of a written order of the Company in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(c) *Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes*. A beneficial interest in a Global Note may not be exchanged for a Definitive Note except under the circumstances described in Section 2.02(b)(ii). A beneficial interest in a Global Note may not be transferred to a Person who takes delivery thereof in the form of a Definitive Note except under the circumstances described in Section 2.02(b)(ii). In any case, beneficial interests in Global Notes shall be transferred or exchanged only for Definitive Notes.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes*. Transfers and exchanges of Definitive Notes for beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii) or (iii) below, as applicable:

(i) *Transfer Restricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes*. If any Holder of a Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in a Transfer Restricted Global Note or to transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Transfer Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Note for a beneficial interest in a Transfer Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto;

(B) if such Transfer Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate from such Holder in the form of Exhibit B hereto;

(C) if such Transfer Restricted Definitive Note is being transferred to a Non U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such Holder in the form of Exhibit B hereto;

(D) if such Transfer Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such Holder in the form of Exhibit B hereto;

(E) if such Transfer Restricted Definitive Note is being transferred to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate from such Holder in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel, if applicable; or

(F) if such Transfer Restricted Definitive Note is being transferred to the Company or a Subsidiary thereof, a certificate from such Holder in the form of Exhibit B hereto;

the Trustee shall cancel the Transfer Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the appropriate Transfer Restricted Global Note.

(ii) *Transfer Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Transfer Restricted Definitive Note may exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto; or

(B) if the Holder of such Transfer Restricted Definitive Notes proposes to transfer such Transfer Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto,

and, in each such case, if the Company or the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of this subparagraph (ii), the Trustee shall cancel the Transfer Restricted Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of a written order of the Company in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Notes transferred or exchanged pursuant to this subparagraph (ii).

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of a written order of the Company in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Notes transferred or exchanged pursuant to this subparagraph (iii).

(iv) *Unrestricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes*. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon the written request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.07(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.07(e).

(i) *Transfer Restricted Definitive Notes to Transfer Restricted Definitive Note*s. A Transfer Restricted Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto;

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form of Exhibit B hereto;

(D) if the transfer will be made to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (A) through (D) above, a certificate in the form of Exhibit B hereto; and

(E) if such transfer will be made to the Company or a Subsidiary thereof, a certificate in the form of Exhibit B hereto.

(ii) *Transfer Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Transfer Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto; or

(B) if the Holder of such Transfer Restricted Definitive Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto,

and, in each such case, if the Company or the Registrar so request, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note at any time. Upon receipt of a written request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(iv) *Unrestricted Definitive Notes to Transfer Restricted Definitive Notes*. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Definitive Note.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, 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 by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(f) Legend.

(i) *Restricted Notes Legend.* Except as permitted by the following paragraph (ii), (iii) or (iv), each Note certificate evidencing the Global Notes and any Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear the Restricted Notes Legend (each defined term in the legend being defined as such for purposes of the legend only):

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i)(a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT, (d) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1),(2),(3) OR (7) OF THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR")) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE WITH A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS (THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, OR (e) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE ISSUER SO REQUESTS);

(ii) TO THE ISSUER; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL; AND

(B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE.

THIS SECURITY MAY NOT BE ACQUIRED OR HELD WITH THE ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" THAT IS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) A GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN SUBJECT TO ANY LAW OR REGULATION THAT IS SIMILAR IN PURPOSE OR EFFECT TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAW") OR (IV) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY OF THE FOREGOING BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY DESCRIBED IN (I), (II), (III) OR (IV), A "PLAN"), UNLESS THE ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY BY THE PURCHASER OR TRANSFEREE, THROUGHOUT THE PERIOD THAT IT HOLDS THIS SECURITY, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAW. BY ITS ACQUISITION OR HOLDING OF THIS SECURITY, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT THE FOREGOING REQUIREMENTS HAVE BEEN SATISFIED.

IN ADDITION, WITHOUT LIMITING THE FOREGOING, BY ACQUIRING THIS SECURITY, EACH PURCHASER AND TRANSFEREE THAT IS A PLAN, INCLUDING THE PLAN'S FIDUCIARY RESPONSIBLE AT ANY TIME FOR THE PLAN'S INVESTMENT IN THIS SECURITY, WILL BE DEEMED TO REPRESENT AND WARRANT, AND ACKNOWLEDGE, AS APPLICABLE, AS LONG AS IT HOLDS SUCH INVESTMENT THAT: NONE OF THE ISSUER, THE INITIAL PURCHASERS, THE TRUSTEE OR ANY OF THEIR AFFILIATES OR AGENTS IS OR WILL BE A FIDUCIARY WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THIS SECURITY BY THE PLAN."

In addition, each Definitive Note shall bear the following additional Legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(ii) Upon any sale or transfer of a Transfer Restricted Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Definitive Note if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note acquired pursuant to Regulation S, all requirements that such Initial Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Initial Note be issued in global form shall continue to apply.

(iv) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(v) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY. 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, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

(g) *Cancellation or Adjustment of Global Note*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, 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 by DTC at the direction of the Trustee or by the Common Depositary at the direction of the Trustee, as applicable, to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Common Depositary at the direction of the Trustee, as applicable, or by DTC at the direction of the Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Notes.

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

(ii) No service charge shall be made for any registration of transfer or exchange of Notes, but the Company may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, a Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Registrar shall be affected or incur any liability by notice to the contrary.

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

(i) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the applicable Depositary or any other Person with respect to the accuracy of the records of the applicable Depositary or any nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC or the Common Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to the Holders under the Notes shall be given or made only to the registered Holders (which shall be the applicable Depositary or any nominee thereof in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC or the Common Depositary, as applicable, subject to the Applicable Procedures. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by DTC or the Common Depositary with respect to any members, participants and any beneficial owners thereof.

(ii) 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 participants, members or beneficial owners of the applicable Depositary 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.

Section 2.08. *Replacement Notes*. If any mutilated Note is surrendered to the Trustee or the Company and the Trustee and the Company receives evidence to their satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any losses, claims, expenses and liabilities that any of them may suffer if a Note is replaced. The Company may charge for their expenses in replacing a Note.

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

Section 2.09. *Outstanding Notes*. The Notes outstanding at any time are all the Notes authenticated by the Trustee except (i) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation; (ii) Notes for the payment or redemption of which money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside, segregated and held in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Notes; *provided* that, if such Notes are to be redeemed prior to the maturity thereof, written notice of such redemption has been duly given pursuant to this Indenture, or provision satisfactory to the Trustee shall have been made for giving such notice; and (iii) Notes in substitution for which other Notes shall have been authenticated and delivered, or which shall have been paid, pursuant to the terms of this Indenture (except with respect to any such Note as to which proof satisfactory to the Trustee is presented that such Note is held by a Person in whose hands such Note is a legal, valid and binding obligation of the Company). Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 9.02 hereof.

If a Note is replaced pursuant to Section 2.08 hereof, it ceases to be outstanding unless the Trustee and the Registrar receive proof satisfactory to each of them that the replaced Note is held by a protected purchaser.

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

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay all principal, premium and accrued interest, if any, with respect to the outstanding Notes payable on that date and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.10. *Treasury Notes*. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, request, waiver or consent in the exercise of any power or authority (whether contained in this Indenture or vested by operation of law) which the Trustee is required expressly to exercise in or by reference to the interests of the Holders or any of them, Notes owned by the Company or any Guarantor, or by an Affiliate of the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.11. *Temporary Notes*. Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will, upon receipt of an Authentication Order, authenticate definitive Notes in exchange for temporary Notes.

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

Section 2.12. *Cancellation*. The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and each Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of such canceled Notes in accordance with its then customary procedures (subject to the record retention requirement of the Exchange Act). Evidence of the disposal of all canceled Notes will be delivered to the Company upon the Company's written request. The Company may not issue new Notes to replace Notes that it has redeemed, purchased or paid or that have been delivered to the Trustee for cancellation.

Section 2.13. *Defaulted Interest*. If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders of the Notes on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee (and the Collateral Agent) in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company delivered at least five days (or such shorter period as the Trustee may agree) before such notice is requested to be sent to Holders, the Trustee in the name and at the expense of the Company) will give or cause to be given to Holders in accordance with Section 13.01 a notice prepared by the Company that states the special record date, the related payment date and the amount of such interest to be paid. The Trustee shall have no duty to determine whether defaulted interest is payable or the amount of such defaulted interest.

Section 2.14. *CUSIP Numbers, ISINs, Etc*. The Company in issuing the Notes may use "CUSIP" numbers, "ISINs" and, with respect to the Notes, "Common Code" numbers (in each case if then generally in use), and, if so, the Trustee shall use any such "CUSIP" numbers, "ISINs" and "Common Code" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers, "ISINs" or "Common Code" numbers.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01. *Notices to Trustee*. If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee and the Paying Agent, at least five days prior to the date notice of redemption is to be delivered to the Holders of the Notes in accordance with Section 3.03 (unless a shorter time is acceptable to the Trustee), an Officer's Certificate setting forth:

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

(ii) the redemption date;

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

(iv) the redemption price and the amount of accrued interest, if any, to, but excluding, the redemption date;

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

(vi) the applicable CUSIP numbers, ISINs or "Common Code" numbers, as applicable.

Section 3.02. *Selection of Notes to Be Redeemed*. If fewer than all of the Notes are to be redeemed at any time, the Registrar will select Notes for redemption as follows:

(i) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(ii) if the Notes are not so listed, on a pro rata basis or by lot or by a method the Registrar deems fair and appropriate, in each case, subject to the Applicable Procedures.

In the event of partial redemption or repurchase by lot, the particular Notes to be redeemed or repurchased will be selected, unless otherwise provided herein, not less than 10 days nor more than 60 days prior to the redemption date by the Registrar from the outstanding Notes not previously called for redemption or otherwise in accordance with the Applicable Procedures.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption or repurchase, the principal amount thereof to be redeemed. No Notes in principal amounts equal to or less than the Minimum Denomination can be redeemed in part.

Section 3.03. *Notice of Optional Redemption*. (a) With respect to any redemption of Notes pursuant to Section 3.07, notices of optional redemption will be given at least 10 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed in accordance with Section 13.01, except that notices of redemption may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture.

(b) If any Note is to be optionally redeemed, the notice of redemption that relates to that Note will state:

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

(ii) the redemption date;

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

(iv) the redemption price and the amount of accrued interest, if any, to, but excluding, the redemption date;

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

(vi) the applicable CUSIP numbers, ISINs or “Common Code” numbers, as applicable.

(c) At the Company’s written request delivered at least 35 days prior to the redemption date unless the Trustee consents to a shorter period, the Trustee will give the notice of optional redemption in the Company’s name and at its expense; in such event, the Company shall provide the Trustee with the information required by this Section 3.03

(d) If any optional redemption or notice is subject to satisfaction of one or more conditions precedent, the 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 waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived) by the redemption date, or by the redemption date so delayed and such redemption provisions may be adjusted to comply with the requirements of DTC.

Section 3.04. *Effect of Notice of Redemption*. Once notice of redemption is given in accordance with Section 3.03 hereof, Notes called for redemption become, subject to Section 3.03(d), irrevocably due and payable on the redemption date at the redemption price and interest will cease to accrue on such Notes or portions thereof called for redemption on the applicable redemption date unless the Company defaults in the payment of the redemption price or accrued interest, if any.

Section 3.05. *Deposit of Redemption Price*. At or prior to 10:00 a.m., New York City time, on the redemption date, the Company will deposit with the Trustee money sufficient to pay the redemption price of and accrued interest, if any, on all Notes to be redeemed on the redemption date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or such Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest, if any, on all Notes to be redeemed following the redemption date.

If the Company complies with the provisions of the preceding paragraph, then, on and after the redemption date, subject to Section 3.03(d), interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not 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 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 applicable Notes and in Section 4.01 hereof.

Section 3.06. *Notes Redeemed in Part*. Upon surrender of a Note that is redeemed in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07. *Optional Redemption*. Except pursuant to Section 3.07(a), (b) or (c) herein, the Notes will not be optionally redeemable by the Company; *provided*, *however*, the Company may acquire the Notes by means other than an optional redemption.

(a) At any time and from time to time prior to April 15, 2023, the Company may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

(b) At any time on or after April 15, 2023, the Company may redeem some or all of the Notes at the redemption prices (expressed in percentage of principal amount) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, if redeemed during the twelve-month period beginning on April 15 of each of the years indicated below:

Year	Redemption Price
2023	102.500%
2024	101.250%
2025 and thereafter	100.000%

(c) In addition, at any time prior to April 15, 2023, the Company may redeem up to 40% of the original principal amount of the outstanding Notes (including Additional Notes, if any) with the net cash proceeds of one or more Equity Offerings at a redemption price (expressed as a percentage of principal amount) of 105.000%, plus accrued and unpaid interest, if any, to, but excluding, the redemption date; *provided* that (i) at least 55% of the aggregate principal amount of Notes originally issued on the date of this Indenture remains outstanding after each such redemption, and (ii) notice of any such redemption is delivered to the Trustee within 90 days of the closing of each such Equity Offering.

Notwithstanding anything in this Section 3.07 to the contrary, installments of interest on the Notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered Holders as of the close of business on the relevant record date according to the Notes and this Indenture.

(d) In the event that Holders of not less than 90% in aggregate principal amount of the then outstanding Notes accept a Change of Control Offer and the Company (or any third party making such Change of Control Offer in lieu of the Company as described in Section 4.07) 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 nor more than 60 days' prior notice, given not more than 60 days following the Change of Control Payment Date relating to the Change of Control Offer described above, to redeem all of the Notes that remain outstanding following such Change of Control Payment Date at a redemption price equal to the Change of Control Payment, plus to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes that remain outstanding, to, but excluding, the date of repurchase. In determining whether the holders of not less than 90% in aggregate principal amount of the then outstanding Notes accept a Change of Control Offer, Notes owned by an Affiliate of the Company shall be deemed to be outstanding for the purposes of such Change of Control Offer.

Section 3.08. *Mandatory Redemption*. The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to repurchase Notes as described under Section 4.07. The Company may at any time and from time to time purchase Notes in the open market, pursuant to negotiated transactions or otherwise, which may include a consent solicitation.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes*. The Company will pay or cause to be paid the principal of, premium, if any, and interest, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. New York City Time on the Business Day prior to the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal of, premium, if any, and interest, if any, then due and the Paying Agent is not prohibited from paying such money to the Holders on the due date pursuant to the terms of this Indenture. The Company will confirm payment to the Paying Agent by providing it with a copy of the SWIFT confirmation. It is understood that no Agent will be obliged to make payment to the Holders until such time as the necessary funds have been received from the Company.

The Company will pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate borne by the Notes to the extent lawful.

Section 4.02. *Maintenance of Office or Agency*. (a) The Company will maintain in one or more offices or agencies (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-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 made. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made at the Corporate Trust Office of the Trustee.

(b) 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; *provided*, *however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency for such purposes. The Company will 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.

(c) The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.04 hereof.

Section 4.03. *Reports*. (a) The Company shall provide to the Trustee, within 30 days after the Company files the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act or, if the Company is not required to file information, documents, or reports pursuant to either of such Sections, then to provide to the Trustee and the Holders of the Notes:

(i) within 90 days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP; and

(ii) within 45 days after the end of each fiscal quarter of the Company not corresponding with the fiscal year end, its unaudited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by its chief financial officer as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year end audit adjustments and the absence of footnotes, and accompanied by a statement by the directors of the Company commenting on the performance of the Company and its subsidiaries for the quarter to which the financial statements relate and any material developments or proposals affecting the Company or business.

(b) The requirement for the Company to provide information may be satisfied by filing of such reports, documents and information via the Commission's EDGAR system (or any successor electronic filing system) or posting such reports, documents and information on its website, in each case within the time periods specified herein, it being understood that the Trustee shall have no responsibility whatsoever to determine if such filings have been made, and that delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). To the extent any information is not provided within the time periods specified in clause (a) herein and such information is subsequently provided, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any default or Event of Default with respect thereto shall be deemed to have been cured.

(c) At any time when the Notes are "restricted securities" under Rule 144 under the Securities Act, the Company will furnish to the Holders of the Notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04. *Compliance Certificate*. (a) The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (commencing with the fiscal year ending June 30, 2021), an Officer's Certificate certifying that in the course of the performance by the signer of his or her duties as an Officer of the Company they would normally have knowledge of any Default and whether or not the signer knows of any Default that occurred during such period. If he or she does, the certificate shall describe the Default, its status and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and the remedial action the Company proposes to take in connection therewith.

Section 4.05. *[Reserved]*.

Section 4.06. *Limitation on Liens*. (a) The Company shall not, and shall not permit any of its Guarantors, to enter into, create, incur or assume any Lien (except Permitted Liens) (the "**Initial Lien**") on any property owned by any of them, whether now owned or hereafter acquired, in order to secure any Indebtedness (other than Indebtedness among the Company and the Guarantors), except, in the case of any property that does not constitute Collateral, for any Initial Lien securing any Indebtedness 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 that is granted to secure the Notes pursuant to the preceding sentence shall be automatically and unconditionally released and discharged without any further action by any Person at the same time as the release and discharge of the Initial Lien that gave rise to the obligation to secure the Notes under this Section 4.06.

(b) For purposes of this Section 4.06, (i) a Lien securing an item of Indebtedness 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 (ii) in the event that a Lien meets the criteria of more than one of the types of Permitted Liens, the Company, in its sole discretion, shall classify, and may reclassify, such Lien and only be required to include the amount and type of such Lien as a Permitted Lien, and a Lien may be divided and classified and reclassified into more than one of such types of Liens. In addition, (A) for

purposes of calculating compliance with Section 4.06(a), in no event will the amount of any Indebtedness or Liens securing any Indebtedness be required to be included more than once despite the fact that more than one Person is or becomes liable with respect to such Indebtedness and despite the fact that such Indebtedness is secured by the property of more than one Person (for example, and for avoidance of doubt, in the case where there are Liens on the property of one or more of the Company and its Subsidiaries securing any Indebtedness, the amount of such Indebtedness secured shall only be included once for purposes of such calculations) and (B) the expansion of Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 4.06.

Section 4.07. *Offer to Repurchase upon Change of Control Triggering Event*. (a) If a Change of Control Triggering Event occurs with respect to the Notes, unless the Company at such time has given notice of redemption pursuant to paragraph (a) or (b) of Section 3.07(a) with respect to all outstanding Notes, the Company shall offer to repurchase all or any part (in a minimum principal amount equal to the Minimum Denomination and integral multiples of $1,000) of each Holder's Notes pursuant to an offer to repurchase on the terms set forth in this Indenture (the "**Change of Control Offer**"). In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of the Notes being repurchased plus accrued and unpaid interest on the Notes being repurchased, to, but excluding, the Change of Control Payment Date (the "**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event with respect to Notes, unless the Company at such time has given notice of redemption under the applicable provision of Section 3.07 referred to above with respect to all outstanding Notes, the Company will give written notice to the Trustee and each Holder of Notes describing the transaction or transactions and ratings downgrade that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice (the "**Change of Control Payment Date**"), which date will be no earlier than 10 days and no later than 60 days from the date such notice is given, pursuant to the procedures required by this Indenture and described in such notice. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, if any, to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.07 by virtue of such conflict.

(b) At or prior to 10:00 a.m., New York City time, on the Change of Control Payment Date, the Company shall, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered.

(c) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased by the Company.

(d) The Paying Agent shall promptly deliver to each Holder properly tendered the Change of Control Payment for such Notes, and the Trustee shall, upon receipt of an Authentication Order, authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note will be in a minimum principal amount equal to the Minimum Denomination and integral multiples of $1,000 in excess thereof. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) The Company shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and repurchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (ii) a valid notice of redemption for all of the Notes has been given, or will be given contemporaneously with the Change of Control Triggering Event, pursuant to Section 3.07. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event or conditional upon the occurrence of a Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time the Change of Control Offer is made.

(f) Subject to Sections 6.04 and 9.02(b), the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event pursuant to this Section 4.07 may be waived or modified with the written consent of Holders in a majority in principal amount of the Notes outstanding.

Section 4.08. *Limitation on Restricted Payments*.

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

(i) declare or make any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company or any Restricted Subsidiary, except that:

(A) the Company may declare and pay dividends or other distributions with respect to its Equity Interests payable solely in additional shares of its Equity Interests; or

(B) Restricted Subsidiaries may declare and make dividends or other distributions with respect to their Equity Interests (*provided* that if any such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company, such dividends or other distributions must be made on a pro rata basis to the holders of its Equity Interests or on a greater than ratable basis to the extent such greater payments are made solely to the Company and/or one or more Restricted Subsidiaries);

(ii) declare or make any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Company, in each case held by a Person other than the Company or a Restricted Subsidiary;

(iii) make any payment in respect of any purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Indebtedness prior to the scheduled maturity thereof (it being understood that payments of regularly scheduled principal, interest, mandatory prepayments, mandatory offers to purchase, fees, expenses and indemnification obligations shall be permitted) (such Indebtedness, collectively, "**Restricted Indebtedness**"), or any other payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Indebtedness or any other payment (including any payment under any Hedging Obligation) that has a substantially similar effect to any of the foregoing, other than Indebtedness permitted under Section 4.09(b)(iv) and (v); or

(iv) make any Restricted Investment (all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"),

unless, at the time of such Restricted Payment:

(A) no Event of Default shall exist or would result therefrom;

(B) in the case of any Restricted Payment under clause (i), (ii) or (iii) above, immediately after giving effect to such transaction on a Pro Forma Basis, the Company could incur $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in Section 4.09(a) hereof (in the case of Restricted Payments under clause (i) or (ii) above, to be determined, at the election of the Company, at the time of (x) declaration of such Restricted Payment or (y) the making or consummation, as applicable, of such Restricted Payment); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Existing Debt Issue Date, including Restricted Payments permitted by Section 4.08(b)(i) hereof but excluding all other Restricted Payments permitted by Section 4.08(b) hereof, is less than the sum of (without duplication):

(1) $425,000,000; *plus*

(2) an amount, not less than zero in the aggregate, equal to 50% of Consolidated Net Income of the Company and its Restricted Subsidiaries for the period (taken as one accounting period) from the Existing Debt Issue Date to the end of the fiscal quarter most recently ended; *plus*

(3) the Net Proceeds (or, if the proceeds thereof (including any assets acquired in connection with acquisitions permitted hereunder for which the Company issued Equity Interests as consideration) are other than cash, the fair market value (as determined in good faith by the Company) of such proceeds) actually received by the Company from and after the Existing Debt Issue Date to such date from any capital contributions to, or the sale or issuance of Equity Interests of the Company (other than (i) Disqualified Stock, (ii) Equity Interests issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (iii) Equity Interests the Net Proceeds of which are used to repay long-term Indebtedness for borrowed money (other than (i) revolving loans or (ii) Indebtedness of a Person, or Indebtedness secured by a Lien on the assets, being acquired in connection with acquisitions permitted hereunder for which the Company issues Equity Interests as consideration) and (iv) Excluded Contributions); *plus*

(4) the Net Proceeds of Indebtedness and Disqualified Stock of the Company and its Restricted Subsidiaries, in each case issued after the Existing Debt Issue Date, which have been exchanged or converted into Equity Interests (other than of Disqualified Stock) of the Company, together with any cash and Cash Equivalents and the fair market value (as determined in good faith by the Company) of any assets that are received by the Company or any Restricted Subsidiary upon such exchange or conversion; plus (e) the Net Proceeds received by the Company and its Restricted Subsidiaries of Dispositions of Restricted Investments previously made under this clause (C); *plus*

(5) returns received in cash or Cash Equivalents by the Company and its Restricted Subsidiaries on Investments made using this clause (C); *plus*

(6) (x) the Investments of the Company and its Restricted Subsidiaries made using this clause (C) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated with or into the Company or any of its Restricted Subsidiaries (up to the fair market value (as determined in good faith by the Company) of the Investments of the Company and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation or merger or consolidation) and (y) the fair market value (as determined in good faith by the Company) of the assets of any Unrestricted Subsidiary acquired by such Unrestricted Subsidiary with the proceeds of Investments of the Company and its Restricted Subsidiaries made using this clause (C) in such Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Company and its Restricted Subsidiaries (up to the fair market value (as determined in good faith by the Company) of the Investments of the Company and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such transfer, conveyance or other distribution); *plus*

(7) Declined Amounts (as defined below).

(b) The foregoing provisions will not prohibit:

(i) the making of any dividend, payment or other distribution or the consummation of any irrevocable redemption within 180 days after the date of declaration of such dividend, payment or other distribution or giving of the redemption notice, as applicable, will not be prohibited if, at the date of declaration or notice such dividend, payment or other distribution or redemption would have complied with the terms of this Indenture;

(ii) repurchases by the Company of partial interests in its Equity Interests for nominal amounts which are required to be repurchased in connection with the exercise of stock options or warrants to permit the issuance of only whole shares of Equity Interests;

(iii) the Company may pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Company (including related stock appreciation rights or similar securities) held by any future, present or former director, officer, member of management, employee or consultant of the Company or any of its Subsidiaries (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing); *provided* that (A) at the time of any such repurchase, retirement or other acquisition or retirement for value no Default has occurred and is continuing or would result therefrom, (B) the aggregate amount of Restricted Payments made under this clause (B) in any fiscal year does not exceed (x) $20,000,000 (the "**Yearly Limit**") plus (y) the portion of the Yearly Limit from each of the immediately preceding four fiscal years (not including any fiscal year ending prior to 2018) which was not expended by the Company for Restricted Payments in such fiscal years (the "**Carryover Amount**" and in calculating the Carryover Amount for any fiscal year, the Yearly Limit applicable to the previous fiscal years shall be deemed to have been utilized first by any Restricted Payments made under this clause (B) in such fiscal year) plus (z) an amount equal to the cash proceeds from the sale of Equity Interests to directors, officers, members of management, employees or consultants of the Company or of its Subsidiaries (or the estate, heirs, family members, spouse or former spouse of any of the foregoing) in such fiscal year;

(iv) the repurchase of Equity Interests of the Company that occurs upon the cashless exercise of stock options, warrants or other convertible securities as a result of the Company accepting such options, warrants or other convertible securities as satisfaction of the exercise price of such Equity Interests;

(v) the Company and any Restricted Subsidiary may pay cash payments in lieu of fractional shares in connection with (i) any dividend, split or combination of its Equity Interests or any Permitted Acquisition (or similar Investment) or (ii) the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Company or any of its Subsidiaries;

(vi) repurchase of Equity Interests deemed to occur upon the non-cash exercise of Equity Interests to pay Taxes;

(vii) the Company and its Restricted Subsidiaries may make Restricted Payments under clause (a)(i) or (a)(ii) above in an aggregate amount in any fiscal year not to exceed the greater of $400,000,000 and 23.0% of Adjusted EBITDA (in each case as determined at the time any such Restricted Payment is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination), it being agreed that the Company shall be permitted to carry forward unused amounts to subsequent fiscal years (beginning with unused amounts in the fiscal year ending June 30, 2018); *provided* that as of the date of any such Restricted Payment and after giving effect thereto on a Pro Forma Basis, the Company could incur $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in Section 4.09(a) hereof and no Event of Default shall exist or result therefrom;

(viii) the Company and its Restricted Subsidiaries may make Restricted Payments under clause (a)(i) or (a)(ii) above if the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Measurement Period is less than or equal to 3.25:1.00; *provided* that no Event of Default shall exist or result therefrom;

(ix) the Company and its Restricted Subsidiaries may make Restricted Payments under clause (a)(i) or (a)(ii) above in an aggregate amount not to exceed $500,000,000; *provided* that as of the date of any such Restricted Payment and after giving effect thereto, no Event of Default shall exist or result therefrom;

(x) the Company may make Restricted Payments in an amount not to exceed the amount of Excluded Contributions previously received by the Company and Not Otherwise Applied;

(xi) repurchases of the Company's Class A common stock pursuant to the share repurchase authorization described in that certain Form 8-K of the Company dated August 13, 2015 and the Company's share repurchase program referenced therein;

(xii) refinancings of Restricted Indebtedness to the extent permitted by Section 4.09 hereof;

(xiii) payments or other distributions in respect of principal or interest on, or payment or other distribution on account of the purchase, redemption, retirement, acquisition, cancellation or termination of, Restricted Indebtedness, if the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Measurement Period is less than or equal to 3.50:1.00 and no Event of Default shall exist or would result from the making of such payment or distribution;

(xiv) payments or other distributions in respect of the purchase, redemption, retirement, acquisition, cancellation or termination of, Restricted Indebtedness, in an aggregate amount not to exceed in any fiscal year the greater of $25,000,000 and 1.5% of Adjusted EBITDA (as determined at the time any such payment or distribution is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) (it being understood that the Company shall be permitted to carry forward unused amounts to subsequent fiscal years); *provided* that at the time of any such payment or other distribution, no Event of Default shall exist or would result therefrom;

(xv) payment-in-kind interest with respect to Restricted Indebtedness permitted by this Indenture;

(xvi) payments as part of an "applicable high yield discount obligation" catch up payment with respect to Restricted Indebtedness permitted by this Indenture;

(xvii) the conversion of any Restricted Indebtedness to Equity Interests (other than Disqualified Stock) or the prepayment of Restricted Indebtedness in an amount not to exceed the amount of Excluded Contributions previously received by the Company; and

(xviii) payments or other distributions in respect of the purchase, redemption, retirement, acquisition, cancellation or termination of, Restricted Indebtedness, in an aggregate amount not to exceed the greater of $25,000,000 and 1.5% of Adjusted EBITDA (as determined at the time any such payment or other distribution is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination); *provided* that at the time of any such payment or other distribution, no Event of Default shall exist or would result therefrom.

(c) As of the Issue Date, all of the Company's Subsidiaries are Restricted Subsidiaries. The Company will not permit any Restricted Subsidiary to become an Unrestricted Subsidiary except pursuant to Section 4.12 hereof. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be an Investment in an amount determined as set forth in the definition of "Investment." Such designation will be permitted only if an Investment in such amount would be permitted at such time, whether as a Restricted Payment or a Permitted Investment, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the covenants set forth in this Indenture.

(d) The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors of the Company or senior management thereof whose good faith determination will be conclusive.

Section 4.09. *Limitation on Incurrence of Indebtedness*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently, or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness) and the Company will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided*, *however*, that the Company may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Total Net Leverage Ratio at the time such additional Indebtedness is incurred or such Disqualified Stock or Preferred

Stock is issued would have been no greater than 5.50 to 1.00, determined on a Pro Forma Basis (including the application on a Pro Forma Basis of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the most recently ended Measurement Period; *provided further*, *however*, that Non-Guarantor Subsidiaries may not incur Indebtedness or issue Disqualified Stock or Preferred Stock if, after giving Pro Forma Effect to such incurrence or issuance, the amount of Indebtedness or Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries outstanding pursuant to this Section 4.09(a) (together with any Refinancing Indebtedness in respect thereof) and clause (31) below exceeds the greater of (x) $300.0 million and (y) 18.0% of Adjusted EBITDA as of the last day of the most recently ended Measurement Period on or prior to the date of determination.

(b) The foregoing limitations will not apply to:

(i) Indebtedness under the Credit Facilities by the Company or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof); *provided*, *however*, that immediately after giving effect to any such incurrence, the then outstanding aggregate principal amount of all Indebtedness under this clause (i) does not exceed at any one time the sum of (A) $5,350 million and (B) (x) $1,750 million (the "Fixed Incremental Amount"), plus (y)(1) additional amounts of First Lien Indebtedness if, after giving effect to the incurrence thereof (but excluding the cash proceeds thereof for the purposes of calculating such ratio) the Company is in compliance, on a Pro Forma Basis, with a Consolidated Senior Secured First Lien Debt Ratio of not more than 3.00:1.00 and (2) additional amounts of Secured Indebtedness (other than First Lien Indebtedness) if, after giving effect to the incurrence thereof but excluding the cash proceeds thereof for the purposes of calculating such ratio, the Company is in compliance, on a Pro Forma Basis, with a Secured Net Leverage Ratio of not more than 4.75:1.00 (such amounts under subclauses (1) and (2), the "Ratio Incremental Amount" and, together with the Fixed Incremental Amount, the "Incremental Amount") as of the end of the most recent Measurement Period; *provided* that for purposes of clause (y), if the proceeds will be applied to finance a Limited Condition Transaction, the Ratio Incremental Amount will be determined in accordance with Section 1.04(b) hereof; *provided*, *further*, that if the Company or any Restricted Subsidiary incurs Indebtedness using the Fixed Incremental Amount on the same date that it incurs Indebtedness using the Ratio Incremental Amount, the Consolidated Senior Secured First Lien Debt Ratio will be calculated without regard to any incurrence of Indebtedness under the Fixed Incremental Amount;

(ii) Indebtedness of the Company and the Guarantors represented by the Notes (including any Note Guarantee) (other than any Additional Notes);

(iii) Indebtedness of the Company or any of its Restricted Subsidiaries existing, or any Preferred Stock of the Company or any Preferred Stock of the Company or any of its Restricted Subsidiaries issued, on the Issue Date (other than Indebtedness described in clauses (i), (ii) and (xxv));

(iv) Indebtedness among the Company and its Subsidiaries (including between or among Subsidiaries); *provided* that any such Indebtedness, individually, of the Company or any Guarantor owing to a Non-Guarantor Subsidiary in excess of $15,000,000 must be expressly subordinated to the Obligations under this Indenture within 30 days of the incurrence of such Indebtedness;

(v) Guarantees by the Company of Indebtedness of any Restricted Subsidiary and by any Restricted Subsidiary of Indebtedness of the Company or any other Restricted Subsidiary; *provided* that (A) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of any Unrestricted Subsidiary shall be subject to compliance with Section 4.08 hereof (other than clause (5) of the definition of "Permitted Investments"); (B) Guarantees permitted under this clause (v) shall be subordinated to the Obligations under this Indenture of the applicable Restricted Subsidiary to the same extent and on terms not materially less favorable to the Holders as the Indebtedness so Guaranteed is subordinated to the Obligations under this Indenture; and (C) no Indebtedness incurred pursuant to Section 4.09(a) hereof or clauses (i), (ii) or (xxxi) of this Section 4.09(b), or any Permitted Refinancing Indebtedness in respect thereof shall be Guaranteed by any Restricted Subsidiary unless such Restricted Subsidiary is a Guarantor;

(vi) (A) Indebtedness of the Company or any Restricted Subsidiary incurred to finance the acquisition, lease, construction, replacement, repair or improvement of any assets or other Investments permitted hereunder (including rolling stock), including Capital Lease Obligations, mortgage financings, purchase money indebtedness (including any industrial revenue bonds, industrial development bonds and similar financings); *provided* that such Indebtedness is incurred prior to or within two hundred seventy (270) days after such acquisition or lease or the completion of such construction, replacement, repair or improvement and (B) the aggregate amount of Indebtedness permitted pursuant to this clause (vi)(A) shall not exceed the greater of $100,000,000 and 13.0% of Adjusted EBITDA (determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) at any time outstanding, and (B) any Permitted Refinancing Indebtedness in respect thereof;

(vii) Indebtedness arising in connection with (A) Hedging Obligations entered into to hedge or mitigate risks to which the Company or any Restricted Subsidiary has actual or potential exposure (other than those in respect of Equity Interests of the Company or any of its Restricted Subsidiaries), except as may be related to convertible indebtedness, including to hedge or mitigate foreign currency and commodity price risks, (B) Hedging Obligations entered into in

order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or Investment of the Company or any Restricted Subsidiary and (C) any accelerated share repurchase contract, prepaid forward purchase contract or similar contract with respect to the purchase by the Company of its Equity Interest, which purchase is permitted by Section 4.08 hereof; *provided* that Guarantees by the Company or any Guarantor of such Indebtedness of any Unrestricted Subsidiary shall be subject to compliance with Section 4.08 hereof;

(viii) (A) Indebtedness of any Person that becomes a Restricted Subsidiary after the date hereof (including any Indebtedness assumed in connection with the acquisition of a Restricted Subsidiary); *provided* that (1) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary and (2) the Company, on a Pro Forma Basis, could incur $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in (a) and (B) any Permitted Refinancing Indebtedness in respect thereof;

(ix) obligations in respect of workers compensation claims, health, disability or other employee benefits, unemployment insurance and other social security laws or regulations or property, casualty or liability insurance and premiums related thereto, self-insurance obligations, obligations in respect of bids, tenders, trade contracts, governmental contracts and leases, statutory obligations, customs, surety, stay, appeal and performance bonds, and performance and completion guarantees and similar obligations incurred by the Company or any Restricted Subsidiary, in each case in the ordinary course of business;

(x) to the extent constituting Indebtedness, contingent obligations arising under indemnity agreements to title insurance companies to cause such title insurers to issue title insurance policies in the ordinary course of business with respect to the real property of the Company or any Restricted Subsidiary;

(xi) to the extent constituting Indebtedness, customary indemnification and purchase price adjustments or similar obligations (including earn-outs) incurred or assumed in connection with Investments and Dispositions otherwise permitted hereunder;

(xii) to the extent constituting Indebtedness, unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable law;

(xiii) to the extent constituting Indebtedness, deferred compensation or similar arrangements payable to future, present or former directors, officers, employees, members of management or consultants of the Company and the Restricted Subsidiaries;

(xiv) Indebtedness in respect of repurchase agreements constituting Cash Equivalents;

(xv) Indebtedness consisting of promissory notes issued by the Company or any Restricted Subsidiary to future, present or former directors, officers, members of management, employees or consultants of the Company or any of its Subsidiaries or their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses or former spouses, domestic partners or former domestic partners to finance the purchase or redemption of Equity Interests of the Company permitted by Section 4.08 hereof;

(xvi) cash management obligations and Indebtedness incurred by the Company or any Restricted Subsidiary in respect of netting services, overdraft protections, commercial credit cards, stored value cards, purchasing cards and treasury management services, automated clearing-house arrangements, employee credit card programs, controlled disbursement, ACH transactions, return items, interstate deposit network services, dealer incentive, supplier finance or similar programs, Society for Worldwide Interbank Financial Telecommunication transfers, cash pooling and operational foreign exchange management and similar arrangements, in each case entered into in the ordinary course of business in connection with cash management, including among the Company and its Restricted Subsidiaries, and deposit accounts;

(xvii) (A) Indebtedness consisting of the financing of insurance premiums and (B) take-or-pay obligations constituting Indebtedness of the Company or any Restricted Subsidiary, in each case, entered into in the ordinary course of business;

(xviii) Indebtedness incurred by the Company or any Guarantor with respect to letters of credit, bank guarantees or similar instruments issued for the purposes described in clauses (13), (14), (16), (29) and (30) of the definition of "Permitted Liens" or issued to secure trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business or consistent with past practice and the obligations arising under drafts accepted and delivered in connection with a drawing thereunder; *provided* that (A) upon the drawing of any such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within thirty (30) days following such drawing or incurrence and (B) the aggregate outstanding face amount of all such letters of credit or bank guarantees does not exceed $50,000,000 at any time;

(xix) obligations, contingent or otherwise, for the payment of money under any non-compete, consulting or similar agreement entered into with the seller of a Person that is to be acquired, in whose Equity Interests an Investment is to be made or whose (or whose business unit's, line's or division's) assets are to be acquired in an acquisition permitted by Section 4.08 hereof or any other similar arrangements providing for the deferred payment of the purchase price for an acquisition permitted hereby;

(xx) Indebtedness of the type described in clause (e) of the definition thereof to the extent the related Lien is permitted under Section 4.06 hereof;

(xxi) other Indebtedness of the Company and its Restricted Subsidiaries; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (xxi) shall not exceed the greater of $425,000,000 and 25.0% of Adjusted EBITDA (determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) at any time outstanding;

(xxii) unsecured Indebtedness in respect of obligations of the Company or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money;

(xxiii) Indebtedness of Non-Guarantor Subsidiaries in an aggregate amount outstanding not to exceed the greater of $125,000,000 and 7.0% of Adjusted EBITDA (determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination) in the aggregate; *provided* such Indebtedness is either (i) unsecured or (ii) secured by only the Equity Interests in or assets of such Non-Guarantor Subsidiary;

(xxiv) to the extent constituting Indebtedness, Guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Company and its Subsidiaries including Guarantees and Investments permitted under clause (27) of the definition of "Permitted Investments";

(xxv) the Existing Notes and any Permitted Refinancing Indebtedness in respect thereof;

(xxvi) Indebtedness of the Company that is secured by Liens on the Collateral ranking junior to the Liens securing the Obligations under this Indenture; *provided* that after giving effect to the incurrence of such Indebtedness, a Secured Net Leverage Ratio, on a Pro Forma Basis, shall not exceed 4.75:1.00;

(xxvii) Indebtedness in respect of any letter of credit or bank guarantee issued in favor of any issuing bank to support any defaulting lender's participation in letters of credit otherwise permitted under this Section 4.09;

(xxviii) Indebtedness of the Company or any Restricted Subsidiary to the extent that 100% of such Indebtedness is supported by any letter of credit issued under the Credit Agreement;

(xxix) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(xxx) (A) unsecured Indebtedness of the Company or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the amount of Net Proceeds received by the Company from the issuance or sale of Qualified Equity Interests to the extent the relevant Net Proceeds are Not Otherwise Applied and (B) any Permitted Refinancing Indebtedness in respect thereof;

(xxxi) Indebtedness incurred to finance an Investment permitted under this Indenture subject to the following conditions: (A) if such Indebtedness is incurred by the Company or a Guarantor and secured by the Collateral on a pari passu basis to the Notes, the Consolidated Senior Secured First Lien Debt Ratio would be no greater than the Consolidated Senior Secured First Lien Debt Ratio immediately prior to giving effect to such incurrence of Indebtedness on a Pro Forma Basis; (B) if such Indebtedness is incurred by the Company or a Guarantor and secured by the Collateral on a junior basis to the Notes, the Secured Net Leverage Ratio would be no greater than the Secured Net Leverage Ratio immediately prior to giving effect to such incurrence of Indebtedness on a Pro Forma Basis; and (C) if such Indebtedness is (x) unsecured and incurred by the Company or a Guarantor or (y) incurred by a non-Guarantor Subsidiary, the Total Net Leverage Ratio would be no greater than the Total Net Leverage Ratio immediately prior to giving effect to such incurrence of Indebtedness on a Pro Forma Basis, in each case together with any Permitted Refinancing Indebtedness in respect thereof; *provided* that Non-Guarantor Subsidiaries may not incur Indebtedness pursuant to this clause (xxxi) if, after such incurrence, on a Pro Forma Basis, the amount of Indebtedness of Non-Guarantor Subsidiaries outstanding pursuant to this clause (xxxi) and Section 4.09(a) hereof exceeds the greater of $300,000,000 and 18.0% of Adjusted EBITDA as of the last day of the most recently ended Measurement Period on or prior to the date of determination;

(xxxii) Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to Section 4.09(a) hereof or clauses (ii) or (iii) of this Section 4.09(b);

(xxxiii) Indebtedness of any Restricted Subsidiary incurred for local working capital purposes in an aggregate amount outstanding not to exceed $150,000,000;

(xxxiv) Indebtedness of a Receivables Subsidiary pursuant to any Permitted Receivables Facility; and

(xxxv) Indebtedness of the Company and the Guarantors arising under a declaration of joint and several liability used for the purpose of section 2:403 Dutch Civil Code (and any residual liability under such declaration arising pursuant to section 2:404(2) Dutch Civil Code and Indebtedness arising as a result of a fiscal unity (*fiscale eenheid*) of two entities for Dutch tax purposes).

(c) The Company will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in clause (a) and clauses (b)(i) through (b)(xxxv) above.

(d) The accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock, accretion or amortization of original issue discount or liquidation preferences and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate or currencies will not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.09. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a consolidated balance sheet of the Company dated such date prepared in accordance with GAAP.

(e) Notwithstanding the above, if any Indebtedness is incurred as Permitted Refinancing Indebtedness originally incurred pursuant to this Section 4.09, and such Permitted Refinancing Indebtedness would cause any applicable Dollar-denominated or Adjusted EBITDA restriction described under this Section 4.09 to be exceeded if calculated on the date of such Permitted Refinancing Indebtedness, such Dollar-denominated or Adjusted EBITDA restriction, as applicable, shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness is permitted to be incurred pursuant to the definition of "Permitted Refinancing Indebtedness."

(f) If Indebtedness, Disqualified Stock or Preferred Stock originally incurred in reliance upon a percentage of Adjusted EBITDA under this Section 4.09 is being refinanced and such refinancing would cause the maximum amount of Indebtedness, Disqualified Stock or Preferred Stock thereunder to be exceeded at such time, then such refinancing will nevertheless be permitted thereunder and such additional Indebtedness, Disqualified Stock or Preferred Stock will be deemed to have been incurred under the applicable provision so long as the principal amount or liquidation preference of such refinancing Indebtedness, Disqualified Stock or Preferred Stock does not exceed the principal amount or liquidation preference of Indebtedness, Disqualified Stock or Preferred Stock being refinanced, plus additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay accrued but unpaid interest or dividends, premiums (including tender premiums), defeasance costs, underwriting or initial purchaser discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing.

(g) The principal amount or liquidation preference of any Indebtedness, Disqualified Stock or Preferred Stock incurred to refinance other Indebtedness, Disqualified Stock or Preferred Stock, if incurred in a different currency from the Indebtedness, Disqualified Stock or Preferred Stock being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness, Disqualified Stock or Preferred Stock is denominated that is in effect on the date of such refinancing. This Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral or because it is secured by different collateral or issued or guaranteed by other obligors.

Section 4.10. *Asset Sales*.

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

(i) the Company or any such Restricted Subsidiary, as the case may be, receives consideration (including, but not limited to, by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, in connection with, such Asset Sale) at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Company at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(ii) except in the case of an Asset Swap, in the Company's good faith determination, at least 75% of the consideration therefor, together with all other Asset Sales since the Issue Date (on a cumulative basis), received by the Company or any such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided* that the amount of:

(A) any liabilities (as shown on the Company's most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Company's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Company) of the Company or such Restricted Subsidiary (other than contingent obligations and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets (or are otherwise extinguished by the transferee in connection with the transactions relating to such Asset Sale) or are acquired and extinguished by the Company or such Restricted Subsidiary and, in each case, for which the Company and all such Restricted Subsidiaries shall have no further obligation with respect thereto,

(B) any notes or other obligations or securities received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary or reasonably expected by the Company acting in good faith to be converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale,

(C) any Designated Non-Cash Consideration received by the Company or such 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 (but, to the extent that any such Designated Non-Cash Consideration is sold or otherwise liquidated for cash, minus the lesser of (I) the amount of the cash received (less the cost of disposition, if any) and (II) the initial amount of such Designated Non-Cash Consideration) not to exceed the greater of (x) $200,000,000 and (y) 12.5% of Adjusted EBITDA (as determined at the time any such Asset Sale is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Measurement Period on or prior to the date of determination, with the fair market value (as determined in good faith by the Company) of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, and

(D) any Capital Stock or assets described in clauses (b)(ii)(A) and (b)(ii)(B) below,

shall be deemed to be cash for purposes of this provision and for no other purpose.

(b) Within 450 days after the receipt of any Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary, at its option, may apply an amount equal to the Net Proceeds from such Asset Sale (or, if the Company's Secured Net Leverage Ratio is lower than or equal to 2.50:1.00 on a Pro Forma Basis, 50% of such Net Proceeds),

(i) to permanently reduce:

(A) Obligations under the Notes or any other Pari Passu Indebtedness (including obligations under the Credit Facilities) of the Company or a Guarantor (and to correspondingly reduce commitments with respect thereto, if applicable); *provided* that if such Net Proceeds are applied to other Pari Passu Indebtedness then the Company shall (I) equally and ratably reduce Obligations under the Notes (x) as provided under Section 3.07 or (y) through open market purchases or (II) make an offer (in accordance with the procedures set forth below for an Asset Sale Offer (as defined below)) to all Holders of Notes to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the principal amount of Notes that would otherwise be redeemed under clause (i), or

(B) Indebtedness of a Non-Guarantor Subsidiary, other than Indebtedness owed to the Company or another Restricted Subsidiary; or

(ii) to (A) make an Investment in any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Company or another of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business, such that it constitutes a Restricted Subsidiary, (B) acquire properties (other than Capital Stock) or (C) make capital expenditures that, in the case of each of (A), (B) and (C) are either (x) used or useful in a Related Business or (y) replace, repair, improve or maintain assets to be used or useful in a Related Business (*provided* that such assets or Capital Stock shall become Collateral (unless such assets or Capital Stock are Excluded Assets or otherwise are not pledged to secure any other First-Priority Obligations) under the Security Documents and in accordance with this Indenture substantially simultaneously with such Investment or acquisition to the extent the assets disposed of constituted Collateral); or

(iii) any combination of the foregoing;

provided that, in the case of clause (ii) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Company or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "**Acceptable Commitment**"); and *provided*, *further*, that if any Acceptable Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, the Company or such Restricted Subsidiary enters into another Acceptable Commitment (a "**Second Commitment**") within 180 days of such cancellation or termination; *provided*, *further*, that if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds.

(c) Any Net Proceeds from an Asset Sale that are not invested or applied as provided and within the time period set forth in Section 4.10(b) hereof will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $50.0 million, the Company or any Restricted Subsidiary shall make an offer to all Holders of the Notes and, if required by the terms of any Pari Passu Indebtedness, to the holders of such Pari Passu Indebtedness (an "**Asset Sale Offer**") to purchase the maximum aggregate principal amount of Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof and such Pari Passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any (or, in respect of such Pari Passu Indebtedness, such lesser price, if any, as may be provided for or permitted by the terms of such Pari Passu Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture.

(d) The Company will commence an Asset Sale Offer with respect to Excess Proceeds within fifteen Business Days after the date that Excess Proceeds exceed $50.0 million by electronically delivering or mailing the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. The Company may satisfy the foregoing obligations with respect to any Excess Proceeds by making an Asset Sale Offer with respect to such Excess Proceeds prior to the time period that may be required by this Indenture with respect to all or a part of the available Excess Proceeds (the "**Advance Portion**") in advance of being required to do so by this Indenture (an "**Advance Offer**").

(e) To the extent that the aggregate principal amount (or accreted value, if applicable) of Notes and such Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds (or in the case of an Advance Offer, the Advance Portion), the Company may use any remaining Excess Proceeds (or in the case of an Advance Offer, the Advance Portion) (the "**Declined Amounts**") for any purpose, subject to clause (f) below and the other covenants contained in this Indenture. If the aggregate amount (or accreted value, if applicable) of Notes and the Pari Passu Indebtedness surrendered in an Asset Sale Offer exceeds the amount of Excess Proceeds (or in the case of an Advance Offer, the Advance Portion), the Trustee shall select the Notes and the Company or the agent for such Pari Passu Indebtedness shall select such Pari Passu Indebtedness to be purchased (i) if the Notes or such Pari Passu Indebtedness are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes or such Pari Passu Indebtedness, as applicable, are listed, (ii) on a pro rata basis based on the amount (determined as set forth above) of the Notes and such Pari Passu Indebtedness tendered or (iii) by lot or such similar method in accordance with the procedures of DTC; *provided* that no Notes of $2,000 or less shall be repurchased in part. Upon completion of any such Asset Sale Offer (or Advance Offer), the amount of Excess Proceeds (or in the case of an Advance Offer, the Advance Portion) shall be reset at zero.

(f) An Asset Sale Offer or Advance Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, Notes and/or Note Guarantees (but the Asset Sale Offer or Advance Offer may not condition tenders on the delivery of such consents).

(g) Pending the final application of any Net Proceeds pursuant to this Section 4.10, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise use such Net Proceeds in any manner not prohibited by this Indenture.

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

Section 4.11. *Transactions with Affiliates*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates involving aggregate payments, for any such transaction or series of related transactions (each of the foregoing, an "Affiliate Transaction"), in excess of $15,000,000, unless:

(i) such Affiliate Transactions are at prices and on terms and conditions, taken as a whole, not materially less favorable to the Company or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties or, if in the good faith judgment of the Company no comparable transaction is available with which to compare such transactions, such Affiliate Transactions are otherwise fair to the Company or such Restricted Subsidiary from a financial point of view as determined by the Company in good faith; or

(ii) with respect to such Affiliate Transactions, the Company has obtained a letter from an independent financial advisor stating that such transactions are fair from a financial point of view.

(b) The foregoing provisions will not apply to the following:

(i) transactions between or among the Company and its Restricted Subsidiaries not involving any other Affiliate;

(ii) any Restricted Payment (including any transaction specifically excluded from the definition of the term "Restricted Payments") that is permitted under Section 4.08 and any Permitted Investment;

(iii) the payment of reasonable and customary fees and expenses, and the provision of customary indemnification to directors, officers, employees, members of management and consultants of the Company and the Subsidiaries;

(iv) sales or issuances of Equity Interests to Affiliates of the Company which are otherwise permitted or not restricted by this Indenture;

(v) loans and other transactions by and among the Company and/or the Subsidiaries to the extent permitted under the covenants contained in this Indenture;

(vi) transactions with joint ventures for the purchase or sale of goods and services entered into in the ordinary course of business;

(vii) employment and severance arrangements (including options to purchase Equity Interests of the Company, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans) between the Company and any Restricted Subsidiary and their directors, officers, employees, members of management and consultants in the ordinary course of business;

(viii) the existence of, and the performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any agreement in existence or contemplated as of the Issue Date, as these agreements may be amended, restated, amended and restated, supplemented, extended, renewed or otherwise modified from time to time; *provided*, *however*, that any future amendment, restatement, amendment and restatement, supplement, extension, renewal or other modification entered into after the Issue Date will be permitted to the extent that its terms are not more disadvantageous in any material respect, taken as a whole, to the Holders than the terms of the agreements on the Issue Date;

(ix) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Company or its Restricted Subsidiaries pursuant to the terms of this Indenture; *provided* that such agreement was not entered into in contemplation of such acquisition or merger, or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders in any material respect in the good faith judgment of the Company when taken as a whole as compared to such agreement as in effect on the date of such acquisition or merger);

(x) payments to or from, and transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by the Company and the Restricted Subsidiaries in such joint venture), non-Wholly Owned Subsidiaries and Unrestricted Subsidiaries in the ordinary course of business to the extent otherwise permitted under the definition of "Permitted Investments";

(xi) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Company and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the Company, or are on terms at least as favorable, in all material respects, as might reasonably have been obtained at such time from an unaffiliated party;

(xii) the entering into of any Tax sharing agreement or arrangement to the extent payments under such agreement or arrangement would otherwise be permitted under Section 4.08 hereof;

(xiii) any contribution to the capital of the Company or any of its Restricted Subsidiaries;

(xiv) the formation and maintenance of any consolidated group or subgroup for Tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xv) transactions undertaken in good faith (as certified by a Responsible Officer of the Company) for the purpose of improving the consolidated Tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture;

(xvi) any other transaction with an Affiliate, which is approved by a majority of disinterested members of the board of directors (or equivalent governing body) of the Company in good faith; and

(xvii) (A) investments by any Affiliate in securities of the Company or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by such Affiliate in connection therewith) so long as the investment is being offered by the Company or such Restricted Subsidiary generally to other investors on the same or more favorable terms, and (B) payments to such Affiliates in respect of securities of the Company or any Restricted Subsidiary contemplated in the foregoing subclause (A) or that were acquired from Persons other than the Company or any Restricted Subsidiary, in each case, in accordance with the terms of such securities.

(c) If the Company or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of the Company or any Restricted Subsidiary of an interest in all or a portion of the assets or properties acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of the Company or any Restricted Subsidiary of an interest in all or a portion of the assets or properties sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction).

Section 4.12. *Designation of Restricted and Unrestricted Subsidiaries*.

(a) The Board of Directors of the Company may designate any Restricted Subsidiary of the Company to be an Unrestricted Subsidiary; *provided* that:

(i) any Guarantee by the Company or any Restricted Subsidiary thereof of any Indebtedness of the Subsidiary being so designated will be deemed to be an incurrence of Indebtedness by the Company or such Restricted Subsidiary (or both, if applicable) at the time of such designation, and such incurrence of Indebtedness would be permitted under Section 4.09;

(ii) the aggregate value (as determined in accordance with this Indenture) of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary being so designated (including any Guarantee by the Company or any Restricted Subsidiary thereof of any Indebtedness of such Subsidiary) will be deemed to be an Investment made as of the time of such designation and that such Investment would be permitted under Section 4.08 hereof;

(iii) the Subsidiary being so designated has not Guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries, except (A) to the extent such Guarantee or credit support would be released upon such designation or (B) a pledge of the Equity Interests of the Unrestricted Subsidiary that is the obligor thereunder; and

(iv) no Default or Event of Default would be in existence following such designation.

(b) Any designation of a Restricted Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by delivering to the Trustee the Board Resolution giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by this Indenture. If, at any time, any Unrestricted Subsidiary would fail to meet any of the preceding requirements described in clause (iii) above, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness, Investments, or Liens on the property, of such Subsidiary will be deemed to be incurred or made by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness, Investments or Liens are not permitted to be incurred or made as of such date under this Indenture, the Company will be in default under this Indenture.

(c) The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(i) such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness (including any Obligations that are non-recourse) of such Unrestricted Subsidiary and such designation will only be permitted if such Indebtedness is permitted under Section 4.09 hereof; and

(ii) no Default or Event of Default would be in existence following such designation.

Section 4.13. *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*.

(a) The Company will not, and will not permit any of its Non-Guarantor Subsidiaries, to, directly or indirectly, create or otherwise cause or become effective any consensual encumbrance or consensual restriction on the ability of any such Non-Guarantor Subsidiary to:

(i) (A) pay dividends or make any other distributions to the Company or any Guarantors on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (B) pay any Indebtedness owed to the Company or any Guarantor;

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

(iii) sell, lease or transfer any of its properties or assets to the Company or any Guarantor, except (in each case) for such encumbrances or restrictions existing under or by reason of:

(A) contractual encumbrances or restrictions (I) in effect on the Issue Date, or (II) pursuant to the Credit Facilities and the related documentation and related Hedging Obligations;

(B) (I) this Indenture, the Notes and the Note Guarantees, (II) the indenture governing the Existing Notes, the Existing Notes and the guarantees thereof, including any future guarantees, (III) the Security Documents and (IV) any agreement governing Indebtedness permitted to be incurred pursuant to Section 4.09 hereof; *provided* that the provisions relating to restrictions of the type described in clauses (i) through (iii) above contained in such agreement, taken as a whole, (x) are not materially more restrictive, taken as a whole, as determined in good faith by the Company, than the provisions contained in the Credit Facilities, the Security Documents (including, for the avoidance of doubt, in each case any amendments, supplements, modifications, restatements or refinancings thereof), or in this Indenture or in the indenture governing the Existing Notes, as applicable, in each case as in effect when initially executed or (y) will not, in the good faith judgment of the Company, affect the ability of the Company to make anticipated payments of principal, premium, if any, interest or any other payments on the Notes;

(C) purchase money obligations and Capital Lease Obligations that impose restrictions of the nature discussed in clause (iii) above on the property so acquired or leased;

(D) applicable law or any applicable rule, regulation, license, permit or order;

(E) (I) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary, any agreement or other instrument of such Unrestricted Subsidiary (but, in any such case, not created in contemplation thereof) and (II) any agreement or other instrument of a Person acquired by or merged or

consolidated with or into the Company or any of its Restricted Subsidiaries (including the acquisition of a minority interest of such Person) in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(F) contracts for the direct or indirect sale or disposition of assets (including agreements in connection with a sale and leaseback transaction or merger), including customary restrictions with respect to a Subsidiary of the Company pursuant to an agreement that has been entered into for the direct or indirect sale or disposition of any of the Capital Stock or assets of such Subsidiary;

(G) Secured Indebtedness otherwise permitted to be incurred pursuant to Sections 4.06 and 4.09 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(H) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by suppliers, customers or landlords under contracts entered into in the ordinary course of business or arising in connection with any Permitted Liens;

(I) other Indebtedness, Disqualified Stock or Preferred Stock of Non-Guarantor Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to Section 4.09 hereof;

(J) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture or other arrangements;

(K) customary provisions contained in leases, sub-leases, licenses or sub-licenses and other agreements, including with respect to intellectual property, in each case, entered into in the ordinary course of business or as is typical in the same or similar industries or that in the judgment of the Company would not materially impair the Company's ability to make payments under the Notes when due;

(L) restrictions in agreements or instruments that prohibit the payment or making of dividends other than on a pro rata basis;

(M) provisions restricting assignment of any agreement entered into prior to the date of this Indenture in the ordinary course of business;

(N) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Restricted Subsidiary or the assignment of any license or sub-license agreement;

(O) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; and

(P) any encumbrances or restrictions of the type referred to in clauses (i), (ii) and (iii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (A) through (O) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

(b) For purposes of determining compliance with this Section 4.13, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common equity shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of (including the application of any standstill requirements to) loans and advances made to the Company or a Restricted Subsidiary to other Indebtedness incurred by the Company or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.14. *Additional Guarantees*. On or after the Issue Date, if the Company or any Wholly Owned Domestic Subsidiary acquires or creates another Wholly Owned Domestic Subsidiary (other than an Excluded Subsidiary) that provides a Guarantee of the Company's or any Guarantor's obligations, or any Wholly Owned Domestic Subsidiary (other than an Excluded Subsidiary) becomes an obligor, under any Material Indebtedness, then, within 30 days after such Wholly Owned Domestic Subsidiary provides such Guarantee or becomes such an obligor, the Company shall cause each such Wholly Owned Domestic Subsidiary to execute a supplemental indenture substantially in the form attached hereto as Exhibit D, providing for a Note Guarantee by such Wholly Owned Domestic Subsidiary, and deliver such Security Documents or supplements thereto as may be necessary to provide a Lien on all of such Guarantor's assets (other than Excluded Assets) (*provided* that any extensions of time or waivers as are granted by the administrative agent under the Credit Agreement for the comparable requirement under the Credit Agreement or any related loan document shall automatically be granted under this Indenture and the Security Documents).

The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to provide a Note Guarantee to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 30-day period described above.

Section 4.15. *Waiver of Stay, Extension or Usury Laws*. The Company and each Guarantor covenants (to the extent permitted by applicable law) 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 or extension law or any usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) the Company and each Guarantor hereby expressly waives all benefit or advantage of any such law, and covenants (to the extent permitted by applicable law) that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.16. *Covenant Suspension when Notes Obtain Investment Grade Rating*.

(a) Beginning on the day of a Covenant Suspension Event (as defined below) and ending on a Reversion Date (as defined below) (such period a "Suspension Period") with respect to the Notes, Sections 4.08, 4.09, 4.10, 4.11, 4.13, 4.14 (but only with respect to any Person that is required to become a Guarantor after the date of the commencement of the applicable Suspension Period) and 5.01(a)(iv) hereof will not be applicable to the Notes (collectively, the "**Suspended Covenants**").

(b) On each Reversion Date, (i) all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period (or deemed incurred or issued in connection with a Limited Condition Transaction entered into during the Suspension Period) will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.09(b)(iii); (ii) any Affiliate Transaction entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to Section 4.11(b)(viii) hereof; (iii) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in clauses (a)(i) through (a)(iii) of Section 4.13 hereof that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to Section 4.13(b) hereof; (iv) no Subsidiary of the Company shall be required to comply with Section 4.14 hereof after such reinstatement with respect to any Guarantee or obligation entered into by such Subsidiary during any Suspension Period; and (v) all Investments made during the Suspension Period (or deemed made in connection with a Limited Condition Transaction entered into during the Suspension Period) will be classified to have been made under clause (2)(i) of the definition of "Permitted Investments."

(c) Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.08 hereof will be made as though Section 4.08 hereof had been in effect since the Issue Date and prior, but not during, the Suspension Period (including with respect to a Limited Condition Transaction entered into during the Suspension Period). Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 4.08(a) hereof.

(d) As described above, (i) no Default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Company or its Restricted Subsidiaries during the Suspension Period that were permitted at such time 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 (or, upon termination of the Suspension Period or after that time based solely on any action taken or event that occurred during the Suspension Period), and (ii) following a Reversion 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 entered into or arising during any Suspension Period and to consummate the transactions contemplated thereby, including any payments thereunder.

(e) Notwithstanding the foregoing, during the Suspension Period the Company shall not designate any of its Restricted Subsidiaries to be Unrestricted Subsidiaries unless the Company would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period, and, following the Reversion Date, such designation shall be deemed to have created an Investment or Restricted Payment pursuant to Section 4.08(d) hereof at the time of such designation.

(f) For purposes of Section 4.10 hereof, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

(g) The Note Guarantees will be suspended during the Suspension Period.

(h) Any period of time that (i) the Notes have Investment Grade Ratings from at least two of Moody's, S&P and Fitch and (ii) no Default has occurred and is continuing under this Indenture is referred to as a "**Covenant Suspension Event**." If on any subsequent date (the "Reversion Date") any of Moody's, S&P and Fitch withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating (in each case, to the extent any such rating agency has given an Investment Grade Rating) the result of which is that the Notes cease to have an Investment Grade Rating from at least two of Moody's, S&P and Fitch, then the Company and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events.

(i) The Company shall deliver promptly to the Trustee an Officer's Certificate notifying it of the occurrence of any Covenant Suspension Event or Reversion Date; *provided*, *however*, that the Trustee shall have no obligation to ascertain or verify the occurrence of any Covenant Suspension Event or Reversion Date.

(j) There can be no assurance that the Notes will ever achieve or maintain Investment Grade Ratings.

Section 4.17. *No Impairment of the Security Interests*. Neither the Company nor any of the Guarantors will be permitted to take any action, or knowingly or negligently omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Holders and the Trustee, it being understood that any release of Collateral as permitted by this Indenture and the Security Documents will not be deemed to impair such security interests.

Section 4.18. *Further Assurances*. (a) The Company and each Guarantor shall execute and file any and all further documents, financing statements, amendments to financing statements, continuation statements, agreements and instruments, and take all such further actions that may be required under any applicable law, or that the Collateral Agent may reasonably request, to ensure that the Liens of the Security Documents on the Collateral remain perfected with the priority contemplated thereby, all at the expense of the Company and Guarantors and provide to the Collateral Agent and the Trustee, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent and the Trustee as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) Upon request of the Collateral Agent at any time after an Event of Default has occurred and is continuing, the Company will, and will cause its Restricted Subsidiaries to deliver to the Collateral Agent such reports relating to any such property or any Lien thereon as the Collateral Agent may reasonably request.

Section 4.19. *Maintenance of Properties and Insurance*. (a) The Company will cause all material properties used in the conduct of its business or the business of any of the Guarantors to be maintained and kept in good condition, repair and working order as is necessary in the reasonable judgment of the Company; *provided* that nothing in this Section 4.01 prevents the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Company, desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole and such disposal otherwise complies with this Indenture.

(b) The Company will provide or cause to be provided, for itself and its Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by companies similarly situated and owning like properties, including, but not limited to, products liability insurance and public liability insurance, with reputable insurers, in such amounts, with such deductibles and by such methods as are customary for companies similarly situated in the industry in which the Company and its Restricted Subsidiaries are then conducting business

ARTICLE 5
SUCCESSORS

Section 5.01. *Merger, Consolidation, or Sale of Assets*. (a) The Company may not: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving entity); or (2) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(i) either: (A) the Company is the surviving entity in such consolidation or merger; or (B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any state of the United States or the District of Columbia (the Company or such Person, including the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made, as the case may be, being herein called the "**Successor Company**"); *provided* that at any time the Successor Company is not a corporation, there shall be a co-issuer of the Notes that is a corporation that satisfies the requirements of this Section 5.01(a);

(ii) the Successor Company (if other than the Company) assumes all the obligations of the Company under the Notes, this Indenture and the Security Documents pursuant to a supplemental indenture;

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

(iv) (A) the Company (or its Successor Company, as applicable), on a Pro Forma Basis, would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Total Net Leverage Ratio test set forth in Section 4.09(a) hereof, or (B) the Total Net Leverage Ratio for the Company (or the Successor Company, as applicable) and its Restricted Subsidiaries would be less than or equal to such ratio for the Company and its Restricted Subsidiaries immediately prior to such transaction; and

(v) in any transaction in which the Company is not the Successor Company, the Company or the Successor Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such transaction complies with this Indenture and, if applicable, all conditions precedent in this Indenture relating to the execution of the supplemental indenture have been satisfied, and, with respect to the Opinion of Counsel, that such supplemental indenture is the legal, valid and binding obligation of the Successor Company.

The foregoing provision shall also apply to any Guarantor with all references to the Company being substituted with such Guarantor; *provided* that the foregoing provision shall not apply to a transaction pursuant to which such Guarantor shall be released from its obligations pursuant to Article 11 of this Indenture.

(b) For purposes of this Article 5, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Restricted Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of the Company.

(c) Upon the execution and delivery of the supplemental indenture referred to in Section 5.01(a)(ii), the predecessor company shall be released from its obligations under this Indenture and the Security Documents and the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the predecessor company under this Indenture, but, in the case of a lease of all or substantially all its assets, the predecessor shall not be so released.

(d) Notwithstanding the foregoing, clauses (iii) and (iv) of Section 5.01(a) shall not apply to (A) a sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and its Restricted Subsidiaries, (B) any Restricted Subsidiary consolidating with, merging into or selling, assigning, transferring, conveying, leasing or otherwise disposing of all or part of its properties and assets to the Company or to another Restricted Subsidiary (*provided* that, in the event that such Restricted Subsidiary is a Guarantor, it may consolidate with, merge into or sell, assign, transfer, convey, lease or otherwise dispose of all or part of its properties and assets solely to the Company or another Guarantor) or (C) the Company or a Guarantor merging with an Affiliate solely for the purpose and with the sole effect of reorganizing the Company or such Guarantor in another jurisdiction.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default*. (a) Each of the following is an "**Event of Default**" with respect to the Notes:

(i) the Company defaults in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(ii) the Company defaults in the payment when due of interest on or with respect to the Notes and such default continues for a period of 30 days;

(iii) the Company defaults in the performance of, or breaches any covenant, warranty or other agreement contained in, this Indenture (other than a default in the performance or breach of a covenant, warranty or agreement which is specifically dealt with in clauses (i) or (ii) above) or the Security Documents and such default or breach continues for a period of 60 days after either the Trustee or Holders of at least 25% in aggregate principal amount of the outstanding Notes have given the Company (with a copy to the Trustee if given by such Holders) written notice of the breach in the manner required by this Indenture;

(iv) (a) the Company fails to make any payment at maturity, after giving effect to any applicable grace period, on any Indebtedness in a principal amount in excess of $150.0 million and continuance of this failure to pay or (b) the Company defaults on any Indebtedness which default results in the acceleration of Indebtedness in a principal amount in excess of $150.0 million without such Indebtedness having been discharged or the acceleration having been cured, waived, rescinded or annulled, for a period of, in the case of clause (a) or (b) of this Section 6.01(a)(iv), 30 days or more after the Company receives written notice from the Trustee or the Trustee receives written notice from the Holders of at least 25% in aggregate principal amount of the Notes then outstanding; *provided*, *however*, that if the failure, default or acceleration referred to in clause (a) or (b) of this Section 6.01(a)(iv) shall cease or be cured, waived, rescinded or annulled, then the Event of Default (and the consequences thereof) shall be deemed cured, annulled and cease to exist;

(v) the Company or any 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) takes any comparable action under any foreign laws relating to insolvency;

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

(A) is for relief against the Company or any Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any Significant Subsidiary or for all or substantially all of the property or assets of the Company or any Significant Subsidiary; or

(C) orders the liquidation of the Company or any Significant Subsidiary,

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

(vii) the Note Guarantee of a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the date of the most recent audited financial statements of the Company, would constitute a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms of this Indenture) or any Guarantor denies or disaffirms its obligations under this Indenture, the Security Documents or any Note Guarantee, other than by reason of the release of such Note Guarantee in accordance with the terms of this Indenture; or

(viii) (A) the Liens created by the Security Documents securing the Notes or Note Guarantees thereof shall at any time not constitute perfected Liens on any portion of the Collateral intended to be covered thereby (to the extent perfection is required by this Indenture or such Security Documents) other than in accordance with the terms of such relevant Security Document and this Indenture and other than the satisfaction in full of all Obligations under this Indenture or release or amendment of any such Lien in accordance with the terms of this Indenture or such Security Documents, or (B) except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of this Indenture and such relevant Security Document, any such Security Document shall for whatever reason be terminated or cease to be in full force and effect, if, in the case, such default continues for 30 days after notice by the Collateral Agent or the Holders of at least 30% in principal amount of the then total outstanding Notes and such default occurs with respect to a portion of the Collateral exceeding $50.0 million in fair market value, or (c) the enforceability thereof shall be contested by the Company or any Guarantor.

Section 6.02. *Acceleration*. (a) If an Event of Default specified in clause (v) or (vi) of Section 6.01(a) with respect to the Company occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding Notes shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) (i) If any Event of Default (other than an Event of Default specified in clauses (v) or (vi) of Section 6.01(a) with respect to the Company) shall occur and be continuing, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes issued under this Indenture may declare the principal of, premium, if any, and accrued interest, if any, on the Notes to be immediately due and payable by notice in writing to the Company and the Trustee (if given by the Holders) specifying the respective Event of Default and that it is a “notice of acceleration” (the “Acceleration Notice”), and the same shall become immediately due and payable.

(ii) Any notice of Default, Acceleration Notice or instruction to the Trustee to provide a notice of Default, Acceleration Notice 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 DTC or its nominee, that such Holder is being instructed solely by beneficial owners that have represented to such Holder that they are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of request therefor (a "**Verification Covenant**"). The Trustee shall have no duty whatsoever to provide this information to the Company or to obtain this information for the Company. In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee. If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder providing such Noteholder Direction 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 and 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 not to have received such Noteholder Direction or any notice of such Event of Default; *provided*, *however*, this shall not invalidate any indemnity or security provided by the Directing Holders to the Trustee which obligations shall continue to survive. With their acquisition of the Notes, each Holder and subsequent purchaser of the Notes consents to the delivery of its Position

Representation by the Trustee to the Company in accordance with the terms of this Section. Each Holder and subsequent purchaser of the Notes waives any and all claims, in law and/or in equity, against the Trustee and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this Section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction. The Company hereby agrees to waive any and all claims, in law and/or in equity, against the Trustee, and not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this Section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction except to the extent of the Trustee's gross negligence or willful misconduct. The Company confirms that any and all other actions that the Trustee takes or omits to take under this Section and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Company's indemnifications under the indemnification section of this Indenture.

Notwithstanding the foregoing, if the Company so elects and communicates in writing to the Trustee, the sole remedy of the Holders for a failure to comply with Section 4.03, will for the first 180 days after the occurrence of such failure consist exclusively of the right to receive additional interest ("**Additional Interest**") on the Notes at a rate per annum equal to 0.25% for the first 180 days after the occurrence of such failure. The Additional Interest will accrue on all outstanding Notes from and including the date on which such failure first occurs until such violation is cured or waived and shall be payable on each interest payment date to Holders of record on the regular record date immediately preceding the interest payment date. On the 181st day after such failure (if such violation is not cured or waived prior to such 181st day), such failure will then constitute an Event of Default without any further notice or lapse of time and the Notes will be subject to acceleration as provided herein.

(c) At any time after a declaration of acceleration of the unpaid principal, premium (if any) and accrued and unpaid interest has occurred with respect to the Notes as described in Section 6.02(a) or (b), the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind and cancel such declaration and its consequences by written notice to the Company and the Trustee:

(i) if the rescission would not conflict with any judgment or decree;

(ii) if all existing Events of Default have been cured or waived except nonpayment of principal, premium, if any, or accrued interest, if any, that has become due solely because of the acceleration;

(iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

(iv) if the Company has paid the Trustee its compensation and reimbursed the Trustee for its expenses (including the fees and expenses of its counsel), disbursements and advances; and

(v) in the event of the cure or waiver of an Event of Default under this Indenture of the type described in clause (iv) of Section 6.01(a), the Trustee shall have received an Officer's Certificate that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

(d) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "**Initial Default**") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action.

(e) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by Section 4.03 or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 6.03. *Other Remedies*. (a) If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

(b) 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 a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

(c) Holders of the Notes may not enforce this Indenture or the Notes, except as provided in this Indenture. The Trustee is under no obligation to exercise any of its rights or powers under this Indenture at the request, order or direction of any of the Holders, unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee.

Section 6.04. *Waiver of Past Defaults*. The Holders of a majority in aggregate principal amount of Notes at the time then outstanding may on behalf of the Holders of all the Notes waive any Default with respect to such Notes and its consequences by providing written notice thereof to the Company and the Trustee, except a Default in the payment of the principal of, premium, if any, or interest on the Notes or a covenant or

provision of this Indenture which cannot be modified or amended without the consent of the Holder of each outstanding Note affected. In the case of any such waiver, the Company, the Trustee and the Holders shall be restored to their former positions and rights under this Indenture, respectively; *provided* that no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 6.05. *Control by Majority*. Subject to the other provisions of this Indenture and applicable law, the Holders of not less than a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder, or that may involve the Trustee in personal liability, it being expressly understood that the Trustee shall not have an affirmative duty to ascertain whether such action is prejudicial; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be indemnified to its satisfaction against any losses, expenses, claims and liabilities caused by taking such action or following such direction. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of the principal of, premium, if any, or interest on the Notes.

Section 6.06. *Limitation on Suits*. A Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

(i) the Holder gives to the Trustee written notice of a continuing Event of Default;

(ii) the Holder or Holders of at least 25% in principal amount of the outstanding Notes make a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders offer and provide to the Trustee indemnity reasonably satisfactory to the Trustee against any loss, claim, liability or expense;

(iv) the Trustee does not comply with the request within 45 days after receipt of the request and the offer and the provision of indemnity; and

(v) during such 45-day period the Holder or Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction in accordance with Section 6.04 which is inconsistent with the request.

Section 6.07. *Rights of Holders of Notes to Receive Payment*. Notwithstanding any other provision of this Indenture, the contractual right of any Holder to receive payment of principal of and interest on a Note, on or after the respective due dates expressed in such Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 6.08. *Collection Suit by Trustee*. If a Default in payment of principal or interest specified in clauses (i) or (ii) of Section 6.01(a) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or any other obligor on the Notes for the whole amount of principal and accrued interest, if any, and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, reasonable expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. *Trustee May File Proofs of Claim*. The Trustee may 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 relating to the Company, its creditors or its property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event such payments shall be made directly to the Holders, to pay to each of the Trustee and the Agents any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, the Agents and their respective agents and counsel, and any other amounts due the Trustee and the Agents under Section 7.06. 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 thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 6.10. *Priorities*. Subject to the provisions of Article 11, if the Trustee or the Collateral Agent, as the case may be, collects any money or property pursuant to this Article 6 (including upon any realization of any Lien upon Collateral), it shall, subject to the terms of the Security Documents and the Intercreditor Agreement, pay out the money or property in the following order:

First: to the Trustee and the Agents for amounts due under Section 7.06;

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

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

Fourth: to the Company or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Company, 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 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 and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01. *Duties of Trustee*. (a) The Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge and after the curing of all such Events of Defaults which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, with respect to certificates or opinions specifically required by any provision hereof to be furnished to it, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture; *provided*, *however*, that the Trustee shall not be responsible for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished to it hereunder.

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

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

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

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

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

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

Section 7.02. *Rights of Trustee*. (a) The Trustee may conclusively rely upon any document believed in good faith by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document. It shall not be the duty of the Trustee to see that any duties or obligations imposed herein upon the Company or other persons are performed, and the Trustee shall not be liable or responsible for the failure of the Company or other persons perform any act required of them by this Indenture.

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

(c) The Trustee may execute any of the trusts or powers hereunder and perform any duties hereunder either directly or through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

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

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

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against the losses, claims, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Agents, and the Trustee, in each of its capacities hereunder, the Collateral Agent (including in its capacity as the Authorized Representative), each other Agent and each agent, custodian, and other Person employed to act hereunder.

(j) The Trustee may request that the Company and each Guarantor deliver an Officer's Certificate setting forth the names of individuals and titles of Officers authorized at such time to take specified actions pursuant to this Indenture.

(k) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct in the performance of such act.

(l) Notwithstanding any provision herein to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, pandemics, epidemics, recognized public emergencies, quarantine restrictions, fire, riot, strikes or work

stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities or unavailability of the Federal Reserve Bank wire or facsimile or other wire communication facility, use or infiltration of the Trustee's technological infrastructure exceeding authorized access and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The rights, powers duties and obligations and actions of the Trustee under this Indenture are several and not joint or joint and several.

(n) The Paying Agent shall be entitled to deal with money paid to it by the Company for the purposes of this Indenture in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Company for any interest or other amounts in respect of the money.

(o) In acting under this Indenture and in connection with the Notes, the Paying Agents shall act solely as agents of the Company and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or Holders of the Notes.

Section 7.03. *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as trustee or resign. The Trustee is also subject to Section 7.09 hereof.

Section 7.04. *Trustee's Disclaimer*. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, any related offering material or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein, any statement in the Notes, the Offering Memorandum or any other document in connection with the sale of the Notes or pursuant to this Indenture or the legality or validity of the Notes or this Indenture other than its certificate of authentication.

Section 7.05. *Notice of Defaults*. If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee in accordance with Section 7.02(h), the Trustee will provide to Holders a notice of the Default or Event of Default within 90 days after the Trustee has such actual knowledge thereof. Except in the case of a Default or Event of 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 it in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06. *Compensation and Indemnity*. (a) The Company will pay to the Trustee and Agents from time to time compensation for its acceptance of this Indenture and services hereunder as shall previously have been agreed upon between the Company and the Trustee. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee and Agents promptly upon request for all reasonable and documented disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable and documented compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and each Guarantor, jointly and severally, will indemnify the Trustee and Agents and any director, officer, employee or agent of the Trustee and hold each of them harmless for, from and against any and all losses, liabilities, claims, damages or expenses incurred by it (i) arising out of or in connection with the acceptance and/or administration of its duties under this Indenture, including, without limitation, the reasonable and documented costs and expenses (including the costs and expenses of the Trustee's agents and counsel) of enforcing this Indenture against the Company and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or (ii) arising out of or in connection with the exercise or performance of any of its powers or duties hereunder and/or the exercise of its rights, except to the extent any such loss, liability or expense may be attributable to its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable order. The Trustee will notify the Company promptly of any claim of which a Responsible Officer has received written notice for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor, as the case may be, will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel of its selection and the Company and the Guarantors, as applicable, will pay the reasonable and documented fees and expenses of such counsel; *provided*, *however*, that the Company and any Guarantor shall not be required to pay such fees and expenses if it assumes such indemnified party's defense and, in such indemnified party's reasonable judgment, there is no conflict of interest or potential conflict of interest between the Company and the Guarantors, as applicable, and such party in connection with such defense. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld, conditioned or delayed.

(c) The obligations of the Company and the Guarantors under this Section 7.06 will survive payment of the Notes, resignation or removal of the Trustee or any Agent, the satisfaction and discharge of this Indenture or other termination of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.06, the Trustee will have a senior claim to the Notes on all money or property held or collected by the Trustee, except with respect to amounts held in trust to pay principal and interest on particular Notes. Such claim will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(v) or (vi) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

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

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee upon written notice to the Trustee at any time and for any reason, including if:

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

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

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

(iv) the Trustee becomes incapable of acting.

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

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the expense of the Company), the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

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

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

Section 7.08. *Successor Trustee by Merger, Etc*. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including any corporate trust business contemplated by this Indenture) to, another corporation, or banking association, the successor corporation or banking association without any further act will be the successor Trustee.

Section 7.09. *Eligibility; Disqualification*. There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trust powers, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance*. The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate delivered to the Trustee, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes and Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge*. Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been released from their obligations with respect to all outstanding Notes (including the related Note Guarantees), and have Liens, if any, on the Collateral securing the Notes released, on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (i) and (ii) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on written demand of and at the expense of the Company, shall execute instruments acknowledging the same, such instruments to be prepared and delivered to the Trustee by the Company), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

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

(ii) the Company's obligations with respect to the Notes issued hereunder, including, but not limited to, its right to be indemnified, concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment;

(iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the obligations of the Company and the Guarantors in connection therewith; and

(iv) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. *Covenant Defeasance*. Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.17, 4.18, 4.19 and 5.01(a)(iii) hereof with respect to the outstanding Notes, and have Liens, if any, on the Collateral securing the Notes released, on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "**Covenant Defeasance**"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and the Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default with respect to the Notes under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees, will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 with respect to the Notes, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, and clauses (iii), (iv), (v) (with respect to a Significant Subsidiary), (vi) (with respect to a Significant Subsidiary) and (vii) of Section 6.01(a) will not constitute Events of Default with respect to such Notes.

Section 8.04. *Conditions to Legal or Covenant Defeasance*. (a) In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(i) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes cash in U.S. dollars, non-callable U.S. Government Securities, or a combination of cash in U.S. dollars and non-callable U.S. Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants delivered to the Trustee, to pay the principal of, and interest and premium, if any, on the outstanding Notes issued hereunder on the Stated Maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(ii) in the case of an election under Section 8.02 hereof, the Company has delivered to the Trustee an Opinion of Counsel confirming that (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the beneficial owners of the outstanding Notes issued hereunder will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(iii) in the case of an election under Section 8.03 hereof, the Company has delivered to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes issued hereunder will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from, or arising in connection with, the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing);

(v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(vi) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit referred to in clause (i) was not made by the Company with the intent of preferring the Holders of the Notes over the other creditors of the Company or any Guarantor or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or any Guarantor or others; and

(vii) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance of the Notes have been complied with.

(b) Notwithstanding the foregoing, the Opinion of Counsel required by clauses (a)(ii) and (a)(iii) above with respect to a Legal Defeasance or a Covenant Defeasance, as applicable, need not be delivered if all the Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable on the maturity date within one year under 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.

(c) Upon satisfaction of the conditions set forth herein and upon the written request of the Company, the Trustee shall acknowledge in writing the discharge of those obligations that the Company terminates, such instrument of acknowledgment to be prepared and delivered to the Trustee by the Company.

Section 8.05. *Deposited Money and U.S. Government Securities to Be Held in Trust; Other Miscellaneous Provisions*. Subject to Section 8.06 hereof, all money in dollars or euros or non-callable U.S. Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "**Trustee**") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company 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 Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash in U.S. dollars or non-callable U.S. Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

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

Section 8.06. *Repayment to Company*. Any money or property deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for the earlier of (i) two years after such principal, premium, if any, or interest has become due and payable and (ii) such time as the money or property escheats to the state, shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will 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 Company 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 will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07. *Reinstatement*. If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the applicable Notes and related Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. *Without Consent of Holders of Notes*. Without the consent of any Holder of Notes, the Company, the Guarantors, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Security Documents, the Notes or the Note Guarantees:

(i) to cure any ambiguity, mistake, defect or inconsistency;

(ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, as applicable, of the Company's or such Guarantor's obligations under this Indenture;

(iv) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights hereunder of any Holder in any material respect;

(v) to secure the Notes;

(vi) to add a Note Guarantee;

(vii) to conform the text of this Indenture or the Notes (including the related Note Guarantees) to any provision of the "Description of Notes" included in the Offering Memorandum;

(viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in this Indenture;

(ix) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the applicable provisions of this Indenture;

(x) to evidence and provide for the acceptance of appointment by a successor trustee or a successor collateral agent under the Security Documents;

(xi) to release any Lien granted in favor of the Holders of the Notes pursuant to Section 4.06 upon release of the Lien securing the underlying obligation that gave rise to such Lien; or

(xii) 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 additional First-Priority Obligations permitted by this Indenture,

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 9.01.

In addition, without the consent of holders of at least 66 2/3% in principal amount of Notes then outstanding, 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.

Section 9.02. *With Consent of Holders of Notes*. (a) Subject to Section 6.07, the Company, the Guarantors and the Trustee, together, with the written consent of the Holder or Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), may amend or supplement this Indenture, the Security Documents or the Notes without notice to any other Holders. Subject to Section 6.07, the Holder or Holders of a majority in aggregate principal amount of the Notes then outstanding may waive any existing default or compliance with any provision of this Indenture or the Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) without notice to any other Holders (except a default in respect of the payment of principal of, premium, if any, or interest on the Notes or a covenant or provision of this Indenture which cannot be modified or amended without the consent of the Holder of each outstanding Note affected).

(b) Notwithstanding Section 9.02(a), without the consent of each Holder of an outstanding Note affected, an amendment or waiver of this Indenture, including a waiver pursuant to Section 6.04, the Security Documents, the Notes or the Note Guarantees may not:

(i) reduce the principal amount of Notes issued hereunder whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note issued hereunder or alter the provisions with respect to the redemption of the outstanding Notes issued under this Indenture (other than provisions relating to Section 4.07 hereof, except as set forth in clause (x) below);

(iii) reduce the rate of or change the time for payment of interest on any Note issued hereunder;

(iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the outstanding Notes issued hereunder (except a rescission of acceleration of the Notes issued hereunder by the Holders of a majority in aggregate principal amount of the then outstanding Notes issued hereunder with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration);

(v) make any Note payable in money other than that stated in the Notes;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes hereunder to receive payments of principal of, or interest or premium, if any, on the Notes or impair the right of any Holder of the Notes to institute suit for the enforcement of any payment on or with respect to the Notes;

(vii) waive a redemption payment with respect to any Note issued under this Indenture (other than a payment required by Section 4.07 or Section 4.10 hereof, except as set forth in clause (x) of this Section 9.02(b));

(viii) make any change in the ranking or priority in right of payment of any Note issued hereunder that would adversely affect the Holders of the Notes (other than with respect to provisions relating to Section 4.06);

(ix) modify the Note Guarantees in any manner adverse to the Holders of Notes;

(x) amend, change or modify in any material respect the obligation of the Company to make and consummate a Change of Control Offer with respect to the Notes in respect of a Change of Control that has occurred; or

(xi) make any change in the preceding amendment and waiver provisions.

(c) It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall give to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 9.03. *Revocation and Effect of Consents*. (a) Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his or her Note or portion of his or her Note by written notice to the Trustee or the Company received before the date on which the Trustee receives an Officer's Certificate certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver which record date shall be at least 30 days prior to the first solicitation of such consent. If a record date is fixed, then notwithstanding the last sentence of Section 9.03(a), those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Company shall inform the Trustee in writing of the fixed record date if applicable.

(c) After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change described in any of clauses (i) through (xi) of Section 9.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of and interest on a Note, on or after the respective due dates expressed in such Note, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 9.04. *Notation on or Exchange of Notes*. If an amendment, supplement or waiver changes the terms of a Note, the Company may require the Holder of the Note to deliver it to the Trustee. The Company shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Company's expense. Alternatively, if the Company so determines, the Company in exchange for the Note shall issue and the Trustee shall, upon receipt of an Authentication Order, authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05. *Trustee and Collateral Agent to Sign Amendments, Etc*. The Trustee and/or the Collateral Agent shall execute any amendment, supplement or waiver authorized pursuant to this Article 9; *provided* that the Trustee and/or the Collateral Agent may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's and/or the Collateral Agent's, as applicable, own rights, duties or immunities under this Indenture. The Trustee and/or the Collateral Agent shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 9 is authorized or permitted by this Indenture and constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Opinion of Counsel and Officer's Certificate shall be at the expense of the Company.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01. *Security Documents*.

(a) The due and punctual payment of the Obligations, including payment of the principal of, premium on, if any, and interest on, the Notes when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on the Notes, according to the terms hereunder or thereunder, are secured as provided in the Security Documents which the Company and Guarantors have entered into simultaneously with the execution of this Indenture and will be secured by Security Documents hereafter delivered as required by this Indenture. The Trustee and the Company hereby acknowledge and agree that the Collateral Agent holds

the Collateral in trust for the benefit of the Holders and the Trustee, in each case pursuant and subject to the terms of the Security Documents.

(b) Each Holder, by its acceptance thereof, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral and the terms of the Intercreditor Agreement) as the same may be in effect or may be amended from time to time in accordance with its terms and the terms of this Indenture and agrees that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of First-Priority Obligations in all or any part of the Collateral. Each Holder, by its acceptance thereof, (i) authorizes the Trustee to appoint the Authorized Representative to act on its behalf as the Authorized Representative under this Indenture and the Security Documents, (ii) authorizes the Trustee and the Authorized Representative to appoint the Collateral Agent to act on its behalf as the Collateral Agent under this Indenture, the Security Agreement and under each of the other Security Documents, (iii) authorizes and directs the Collateral Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith and (iv) authorizes the Trustee and the Authorized Representative to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Security Agreement and the other Security Documents, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any grantor thereunder to secure any of the First-Priority Obligations, together with such powers and discretion as are reasonably incidental thereto.

(c) Each Holder, by its acceptance thereof, authorizes the Collateral Agent, the Authorized Representative and the Trustee, as applicable, to enter into the Intercreditor Agreement (or, if such agreement is terminated, any substantially identical intercreditor agreement on behalf of, and binding with respect to, the Holders and their interest in designated assets, in connection with the incurrence of any First-Priority Obligations). The Collateral Agent or the Authorized Representative, as applicable, will enter into any such future intercreditor agreement at the written request of the Company, *provided* that the Company will have delivered to the Collateral Agent or the Authorized Representative, as the case may be, an Officer's Certificate and Opinion of Counsel to the effect that such other intercreditor agreement is authorized or permitted by this Indenture and the Security Documents and that all conditions precedent thereto have been met or waived.

(d) Notwithstanding the foregoing, the Company shall not be required to create or perfect pledges of, or security interests in, or take other actions with respect, to any Excluded Assets.

The Collateral Agent shall, at the written direction of the Holders, grant extensions of time for the perfection of security interests in particular assets and the delivery of assets where perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required and any extensions of time or waivers as are granted by the Credit Agreement Agent or the administrative agent under the Credit Agreement for the comparable requirement under the Credit Agreement or any related loan document shall automatically be granted under this Indenture and the Security Documents.

No actions required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in any assets or to perfect or make enforceable such security interests (including any intellectual property registered in any non-U.S. jurisdiction) (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction or any requirement to make any filings in any foreign jurisdiction including with respect to foreign intellectual property).

No actions shall be required with respect to assets requiring perfection through control agreements or perfection by "control" (as defined in the UCC) (other than in respect of Indebtedness for borrowed money (other than intercompany Indebtedness) owing to the Company or any Guarantor that is evidenced by a note in excess of $7,500,000, Indebtedness of any Non-Guarantor Subsidiary that is owing to the Company or any Guarantor and certificated Equity Interests of wholly owned Restricted Subsidiaries that are Material Subsidiaries otherwise required to be pledged pursuant to the Security Agreement. In addition, neither the Company nor any Guarantor shall be required to take any action not taken for the Credit Agreement (so long as such Credit Agreement is in place) or the Existing Notes.

Section 10.02. *New Guarantors; After-Acquired Property.*

(a) Subject to this Section 10.02, with respect to any property acquired after the Issue Date by the Company or any Guarantor other than Excluded Assets that are not automatically subject to the Lien created by any of the Security Documents, the Company or such Guarantor, as applicable, shall promptly (and in any event within sixty (60) days after the acquisition thereof or such later date as the Collateral Agent may agree; *provided* that any extensions of time or waivers as are granted by the Credit Agreement Agent for the comparable requirement under the Credit Agreement or any related loan document shall automatically be granted under the Indenture and the Security Documents) (i) execute, file and deliver to the Trustee and the Collateral Agent such amendments or supplements to the relevant Security Documents or such other documents as may be required to grant to the Collateral Agent, for its benefit and for the benefit of the Holders, a Lien on such property subject to no Liens other than Liens permitted hereunder; (ii) take all actions reasonably necessary or advisable to cause such Lien to be duly perfected within the United States to the extent required by such Security Document in accordance with all applicable laws, including the filing of financing statements and amendments thereto in applicable jurisdictions within the United States; and (iii) to the extent required under this Indenture or the Security Documents, deliver surveys and title insurance for real property.

(b) With respect to any Person that is or becomes a Guarantor after the Issue Date, the Company shall promptly (and in any event within sixty (60) days after the date such Person becomes a Guarantor or such later date as the Collateral Agent may agree; provided that any extensions of time or waivers as are granted by the Credit Agreement Agent for the comparable requirement under the Credit Agreement or any related loan document shall automatically be granted under the Indenture and the Security Documents), cause any such Subsidiary (A) to execute a joinder agreement to the applicable Security Documents (including the Security Agreement), substantially in the form annexed thereto and (B) to take all other actions to cause the Lien created by the applicable Security Documents (including the Security Agreement) to be duly perfected to the extent required by this Indenture and the Security Documents. Notwithstanding the foregoing, no Lien or similar interest shall be required to be granted, directly or indirectly, in any Excluded Assets.

Section 10.03. *Authorized Representative; Collateral Agent*.

(a) The Trustee hereby appoints the Collateral Agent to act on its behalf as the Authorized Representative under this Indenture and each Security Document, and the Collateral Agent agrees to act as such; *provided* that it is understood and agreed that all communications between the Authorized Representative and the Holders and all instructions or directions by Holders to the Authorized Representative shall be made or given through the Trustee.

(b) The Trustee and the Authorized Representative hereby appoint Deutsche Bank Trust Company Americas to act on its behalf as the Collateral Agent under this Indenture, the Security Agreement and under each of the other Security Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Security Documents, and Deutsche Bank Trust Company Americas agrees to act as such. The provisions of this Section 10.03 are solely for the benefit of the Collateral Agent and none of the Trustee and the Holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture and the Security Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture and the Security Documents, the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the Security Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any trust or fiduciary relationship with the Trustee, any Holder or any Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture and the Security Documents or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(c) Subject to the provisions of the applicable Security Document, each Holder, by acceptance of the Notes, agrees that the Collateral Agent shall execute and deliver the Security Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the holders of Liens on the Collateral created by the Security Documents for their benefit, subject to the provisions of the Intercreditor Agreement.

(d) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless the Collateral Agent shall have received written notice from the Trustee or unless a written notice of any event which is in fact such a Default is received by the Collateral Agent at the address specified in Section 13.01, and such notice references the Notes and this Indenture. The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 10.03).

(e) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 6, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Intercreditor Agreement.

(f) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by the Company or any Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Company's or any Guarantor's property constituting Collateral has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any other Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(g) The Collateral Agent may resign at any time by notice to the Trustee and the Company, such resignation to be effective upon the acceptance of a successor agent to its appointment as Collateral Agent. If the Collateral Agent resigns under this Indenture, the Company shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the

Collateral Agent (as stated in the notice of resignation), the Collateral Agent may appoint, after consulting with the Trustee, subject to the consent of the Company (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and consented to by the Company pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the Collateral Agent (at the Company's expense) shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Collateral Agent, and the term "Collateral Agent" shall mean such successor collateral agent, and the retiring Collateral Agent's appointment, powers and duties as the Collateral Agent shall be terminated. After the retiring Collateral Agent's resignation hereunder, the provisions of this Section 10.03 (and Article 6) shall continue to inure to its benefit and the retiring Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Collateral Agent under this Indenture. The Collateral Agent shall not be liable or responsible for the failure of the Company or any Guarantors to maintain insurance on the Collateral, nor shall it be responsible for any loss due to the insufficiency of such insurance or by reason of the failure of any insurer to pay the full amount of any loss against which it may have insured to the Company, the Guarantors, the Trustee, the Collateral Agent or any other Person.

(h) Notwithstanding anything to the contrary in this Indenture or any Security Document, but subject in any event to the provisions of Article 7, in no event shall the Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the Security Documents (including without limitation the filing or continuation of any UCC financing statements, amendments to financing statements, mortgages, security agreements, or similar documents or instruments in any U.S. or foreign jurisdiction), nor shall the Collateral Agent or the Trustee be responsible for, and neither the Collateral Agent nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(i) The provisions of Article 7, *mutatis mutandis*, shall apply to the Collateral Agent.

Section 10.04. *Release of Liens.*

(a) The Collateral shall be released from the Lien and security interest created by the Security Documents to secure the Obligations, all without delivery of any instrument or performance of any act by any party, at any time or from time to time as provided by this Section 10.04. Upon such release, subject to the terms of the Security Documents all rights in the Collateral securing Obligations shall revert to the Company and the Guarantors. The Collateral shall be released from the Lien and security interest created by the Security Documents to secure the Notes Obligations under one or more of the following circumstances:

(i) upon release of a Guarantee (with respect to the Liens securing such Guarantee granted by such Guarantor);

(ii) upon defeasance or discharge of the Notes and this Indenture as provided under Article 8 and Article 12;

(iii) upon payment in full of principal, interest and all other Obligations (other than contingent Obligations in respect of which no claims have been made) on the Notes issued under this Indenture;

(iv) in whole or in part, in accordance with the provisions set forth under Article 9;

(v) in connection with any sale, transfer or other disposition of any Collateral to any Person other than the Company or any Restricted Subsidiaries (but excluding any transaction subject to Article 5 where the recipient is required to become the obligor on the Notes or a Guarantee) that does not violate any of the terms of this Indenture (with respect to the Lien on such Collateral);

(vi) in whole or in part, in accordance with the provisions of the Intercreditor Agreement; or

(vii) as to any Collateral that becomes an Excluded Asset.

(b) The Collateral Agent and, if necessary, the Trustee shall, at the Company's expense, execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence and shall do or cause to be done all other acts reasonably necessary to effect, in each case as soon as is reasonably practicable, the release of any Collateral permitted to be released pursuant to this Indenture and the Security Documents, such instruments of release to be prepared and delivered to the Collateral Agent and, if necessary, the Trustee, by the Company. Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in good faith and that it believes to be authorized or within the rights or powers conferred upon it by this Indenture and the Security Documents.

(c) The release of any Collateral from the terms of this Indenture and the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Security Documents.

Section 10.05. *Authorization of Actions to be Taken by the Trustee Under the Security Documents.*

Subject to the provisions of the Security Documents, the Trustee may direct, on behalf of Holders of the Notes, the Authorized Representative to take action permitted to be taken by it under the Security Documents.

Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Security Agreement, and subject to the provisions of Section 7.01 and Section 7.02, the Trustee may, without the consent of the Holders, direct, on behalf of the Holders, the Authorized Representative to direct the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(a) enforce any of the terms of the Security Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations of the Company hereunder.

Subject to the provisions of the Security Agreement and the other Security Documents, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Company, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing in this Section 10.05 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 10.06. *Authorization of Receipt of Funds by the Authorized Representative Under the Security Documents.*

Subject to the provisions of the Security Agreement, the Authorized Representative is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture.

Section 10.07. *Termination of Security Interest.*

Upon the full and final payment and performance of all Obligations of the Company under this Indenture and the Notes (other than contingent Obligations in respect of which no claims have been made) or upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article 8 and Article 12 hereof, the Trustee (or the Authorized Representative on its behalf) will, at the written request of the Company, deliver a certificate to the Collateral Agent stating that such Obligations have been paid in full, and instruct the Collateral Agent to, as applicable, either (a) release the Liens securing the Obligations pursuant to this Indenture and the Security Documents or (b) cease to be a party to the Security Documents on behalf of the Trustee and the Holders.

Section 10.08. *Purchaser Protected.*

In no event shall any purchaser or other transferee in good faith of any property or assets purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or assets be under any obligation to ascertain or inquire into the authority of the Company or the applicable Guarantor to make any such sale or other transfer.

Section 10.09. *Powers Exercisable by Receiver or Trustee.*

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 10 upon the Company or a Guarantor with respect to the release, sale or other disposition of such property or assets may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Company or a Guarantor or of any officer or officers thereof required by the provisions of this Article 10; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

ARTICLE 11
GUARANTEES

Section 11.01. *Guarantee*. (a) Subject to this Article 11, each of the Guarantors, from time to time a party hereto, by executing and delivering this Indenture or a supplemental indenture substantially in the form of Exhibit D hereto hereby, jointly and severally, and fully and unconditionally, Guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of, this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (i) the principal of, premium, if any, and accrued and unpaid interest and defaulted interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest and defaulted interest, if any, on the Notes (pursuant to Section 2.13), if lawful (subject in all cases to any applicable grace period provided herein), and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same will be promptly paid in full when due in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Failing payment when due of any amount so Guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a Guarantee of payment and not a Guarantee of collection.

(b) Each Guarantor hereby agrees that, to the maximum extent permitted under applicable law, 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 of the Notes or the Trustee 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. Subject to Section 6.06, each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that its Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company or the Guarantors, any amount paid by any of them to the Trustee or such Holder, the Note Guarantees, to the extent theretofore discharged, shall be reinstated with full force and effect.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders or the Trustee in respect of any obligations Guaranteed hereby until payment in full of all obligations Guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of its Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations Guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of its Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders or the Trustee under any Note Guarantee.

(e) If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

(f) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

(g) If required by Section 4.14, the Company shall cause such Subsidiaries to execute supplemental indentures to this Indenture in accordance with Section 4.14 and this Article 11, to the extent applicable.

Section 11.02. *Limitation on Guarantor Liability*. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute (i) a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to its Note Guarantee or (ii) an unlawful distribution under any applicable state or foreign law prohibiting distributions by an insolvent entity to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance or such an unlawful distribution.

Section 11.03. *Guarantors May Consolidate, Etc., on Certain Terms*. Each Guarantor may consolidate with or merge into or sell its assets to the Company or another Guarantor without limitation, or with, into or to any other Persons upon the terms and conditions set forth in Article 5.

Section 11.04. *Releases*. The Note Guarantee of a Guarantor will be automatically and unconditionally released without any further action by any Person in the event that:

(a) there is a sale, disposition or other transfer (including through merger or consolidation) of all of the Capital Stock (or any sale, disposition or other transfer of Capital Stock (including through merger or consolidation) following which the applicable Guarantor is no longer a Subsidiary, including by way of a dividend of the Capital Stock of such Guarantor to the stockholders of the Company), or all or substantially all the assets, of the applicable Guarantor to a Person that is not a Subsidiary of the Company where such sale, disposition or other transfer is not prohibited by the terms of this Indenture;

(b) if the Company exercises its Legal Defeasance option or its Covenant Defeasance option as described under Article 8 or if its obligations under this Indenture are discharged in accordance with the terms of this Indenture as described under Article 12;

(c) in the case of the Note Guarantees issued on the Issue Date, upon the release or discharge of the Guarantee by such Guarantor of Indebtedness under the Credit Agreement, or, in all other cases, the release or discharge of such other Guarantee that resulted in the creation of such Note Guarantee, except, in each case, a discharge or release by or as a result of payment under such Guarantee (it being understood that a release subject to a contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, such Note Guarantee shall also be reinstated to the extent that such Subsidiary would then be required to provide a Note Guarantee pursuant to Section 4.14); or

(d) the proper designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01. *Satisfaction and Discharge*. (a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder and the Liens, if any, on the Collateral securing the Notes will be released, when:

(i) Either:

(A) all the Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all the Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise or will become due and payable by reason of the giving of a notice of redemption or otherwise within one year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes of, cash in U.S. dollars, non-callable U.S. Government Securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, delivered to the Trustee, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(ii) in the case of subclause (i)(B) above, no Default or Event of Default has occurred and is continuing under this Indenture on the date of the deposit or will occur as a result of the deposit (other than a Default or Event of Default resulting from or arising in connection with borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Company is a party or by which the Company is bound;

(iii) the Company has paid or caused to be paid all sums due and payable by it under this Indenture; and

(iv) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes issued hereunder at maturity or the redemption date, as the case may be.

(b) In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee each stating that all conditions precedent to satisfaction and discharge have been satisfied.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 12.01(a)(i)(B), the provisions of Sections 12.02 and 8.06 hereof will survive such satisfaction and discharge. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02. *Application of Trust Money*. Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money in U.S. dollars or U.S. Government Securities in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of the Notes to receive such payment from the money or U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *Notices*. Any notice, demand, instruction, request, direction or communication by the Company, any Guarantor, the Trustee or the Collateral Agent to the others is duly given if in English and in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or

other electronic transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Coty Inc.
U R S Corporation Ltd,
5 St George's Rd, Wimbledon,
London SW19 4DR, UK
Attn: General Counsel
(44) 2038739538

With a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036-6522
Attn: Laura Kaufmann Belkhayat
(212) 735-2439

If to the Trustee, Paying Agent or the Collateral Agent:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
MS: NYC60-2405
New York, New York 10005
Attn: Corporates Team Deal Manager – Coty Inc. – SF4859
Fax: 732-578-4635

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

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

Any notice or communication to a Holder of a Global Note will be delivered to the applicable Depositary in accordance with its Applicable Procedures. Any notice or communication to a Holder of a Definitive Note will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

Except with respect to the Trustee and the Agents, if a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, claims, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information except as a result of the Trustee's gross negligence or willful misconduct. Each other party agrees to assume all risks arising out of the use of electronic methods, including any non-secure method, such as, but without limitation, by facsimile or electronic mail, to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

If the Company gives a notice or communication to Holders, it will promptly give a copy to the Trustee and each Agent.

Section 13.02. *Communication by Holders of Notes with Other Holders of Notes*. Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 13.03. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

(i) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(ii) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.04. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(i) a statement substantially to the effect that the Person making such certificate or opinion has read such covenant or condition;

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

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

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied; *provided*, *however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 13.05. *Rules by Trustee and Agents*. The Trustee may make reasonable rules for action by or at a meeting of Holders. Each Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.06. *No Personal Liability of Directors, Officers, Employees and Stockholders*. No director, officer, employee, incorporator or stockholder of the Company, any of its Subsidiaries or any of its direct or indirect parent companies, as such, will have any liability for any obligations of the Company or any Guarantor under any Notes, this Indenture, the Note Guarantees, the Security Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of such Notes. The waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such waiver is against public policy.

Section 13.07. *Governing Law*. THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 13.08. *Jurisdiction; Waiver of Jury Trial*. (a) Each of the Company and the Guarantors hereby consents to the non-exclusive jurisdiction of any court of the State of New York or any U.S. federal court, in each case, sitting in the Borough of Manhattan, The City of New York, New York, United States, and any appellate court from any thereof in any action or proceeding arising out of or related to the Notes, this Indenture or the Note Guarantees.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 13.09. *Successors*. All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.03 hereof.

Section 13.10. *Severability*. In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, then (to the extent permitted by applicable law) the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.11. *Counterpart Originals*. The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Indenture by facsimile or .pdf attachment to an email or by other electronic means shall be effective as delivery of a manually executed counterpart of this Indenture, and may be used in lieu of original signature pages for all purposes.

Section 13.12. *Table of Contents, Headings, Etc*. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.13. [Reserved]

Section 13.14. [Reserved]

Section 13.15. *USA PATRIOT Act Compliance*. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the U.S.A. PATRIOT Act of the United States ("**Applicable Law**"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

[*Signatures on following pages*]

Dated as of April 21, 2021

COTY INC.

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Senior Vice President, Treasury

[Signature Page to Indenture]

CALVIN KLEIN COSMETIC CORPORATION
COTY HOLDINGS INC.
COTY US HOLDINGS INC.
COTY US LLC
COTY BRANDS MANAGEMENT INC.
O P I PRODUCTS, INC.
GALLERIA CO.
GRAHAM WEBB INTERNATIONAL, INC.
THE WELLA CORPORATION
HFC PRESTIGE INTERNATIONAL U.S. LLC
HFC PRESTIGE PRODUCTS, INC.
NOXELL CORPORATION

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

[Signature Page to Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee, Registrar, Paying Agent and Collateral Agent

By: /s/ Robert Peschler
Name: Robert Peschler
Title: Vice President

By: /s/ Bridgette Casasnovas
Name: Bridgette Casasnovas
Title: Vice President

[Signature page to Indenture]

EXHIBIT A

[Face of Note]

[Insert legends required by the Indenture]

FORM OF NOTE

[144A CUSIP No.: 222070 AE4
144A ISIN: US222070AE41]
[Reg S CUSIP No.: U2203C AE1
Reg S ISIN: USU2203CAE13]

5.000% Senior Secured Notes due 2026

No. [A][S] - [1][2] $[ ]

COTY INC.

promise to pay to [CEDE & CO.] [_____] or registered assigns, the principal sum of _____ DOLLARS [if the Note is a Global Note, add the following: (as revised by the Schedule of Increases and Decreases in Global Note, attached hereto)] on April 15, 2026.

Interest Payment Dates: April 15 and October 15, commencing October 15, 2021.

Additional provisions of this Note are set forth on the other side of this Note.

Record Dates: April 1 and October 1.

Dated: April 21, 2021

COTY INC.

By: _____

Name:
Title:
Date:

Dated:

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

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Trustee and Collateral Agent

By: _____
Authorized Signatory

[Reverse of Note]

5.000% Senior Secured Notes due 2026

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

(1) INTEREST. Coty Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "**Company**"), promises to pay interest on the principal amount of this Note at 5.000% per annum from [April 21, 2021] until maturity. The Company will pay interest, if any, semi-annually in arrears on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "**Interest Payment Date**"). Interest on the Notes will accrue from [the most recent date to which interest has been paid or, if no interest has been paid, from April 21, 2021 until the principal hereof is due]. The first Interest Payment Date for the Initial Notes shall be October 15, 2021. The Company will pay interest on overdue principal at the rate borne by the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the April 1 or October 1 next preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The Company will pay principal, premium, if any, and interest on Definitive Notes at the office of the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, Deutsche Bank Trust Company Americas, as the Trustee, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) INDENTURE. The Company issued the Notes under the Indenture dated as of April 21, 2021 (the "**Indenture**") among the Company, the Guarantors party thereto, the Trustee and Agents. The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all the terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Notes are secured senior obligations of the Company, secured by a perfected first-priority Lien (subject to Permitted Liens) on the Collateral (as defined in the Indenture). This Note is one of the Initial Notes referred to in the Indenture. The Notes include the Initial Notes and any Additional Notes issued in exchange for Initial Notes or Additional Notes pursuant to the Indenture. The Initial Notes and any Additional Notes are treated as a single class of securities under the Indenture. The Indenture imposes certain limitations on the ability of the Company and its Subsidiaries to, among other things, create or incur Liens and enter into sale and leaseback transactions. The Indenture also imposes limitations on the ability of the Company and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

To Guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable by the Company under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantors have, jointly and severally, unconditionally Guaranteed the obligations of the Company under the Notes on a senior secured basis pursuant to the terms of the Indenture.

(5) OPTIONAL REDEMPTION. Except pursuant to Section 3.07 of the Indenture, the Notes will not be optionally redeemable by the Company; *provided*, *however*, the Company may acquire the Notes by means other than an optional redemption.

(6) MANDATORY REDEMPTION. The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes.

(7) [*Intentionally omitted*.]

(8) REPURCHASE AT THE OPTION OF HOLDER. If a Change of Control Triggering Event occurs, unless the Company at such time has given notice of redemption under Section 3.07(a) of the Indenture with respect to all outstanding Notes, the Company will offer to repurchase all or any part (in a minimum principal amount of $2,000 and integral multiples of $1,000 in excess thereof) of each Holder's Notes pursuant to a change of control offer (the "**Change of Control Offer**") on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment Date. Within 30 days following any Change of Control Triggering Event, unless the Company at such time has given notice of redemption under Section 3.07(a) of the Indenture with respect to all outstanding Notes, the Company will give notice to the Trustee and each Holder describing the transaction or transactions and ratings downgrade that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is given, pursuant to the procedures required by the Indenture and described in such notice. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, if any, to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of

Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 4.07 of the Indenture by virtue of such conflict.

(9) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of 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 the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not register the transfer of or exchange any Note selected for redemption in whole or in part or subject to purchase in a Change of Control Offer, except the unredeemed or unpurchased portion of any Note being redeemed or purchased in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the day the Company gives notice of redemption of the Notes or makes a Change of Control Offer and ending at the close of business on the day notice of redemption is given or the Change of Control Offer is made.

(10) PERSONS DEEMED OWNERS. The registered Holder of a Note shall be treated as its owner for all purposes.

(11) AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture or the Notes or the Note Guarantees may be amended or supplemented with the consent of the Company and Holders of a majority in aggregate principal amount of the then outstanding Notes, including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, including Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Notes or the Note Guarantees may be amended or supplemented as specified in the Indenture.

In addition, without the consent of holders of at least 66 2/3% in principal amount of Notes then outstanding, no amendment, supplement or waiver may modify any Security Document or the provisions in the 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 the Indenture and the Security Documents) or change or alter the priority of the security interests in the Collateral.

(12) DEFAULTS AND REMEDIES. Subject to 6.02(b) of the Indenture, if any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the

Company, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes or a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each outstanding Note affected. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default and the remedial action the Company proposes to take in connection therewith.

(13) DISCHARGE AND DEFEASANCE. Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Notes, the Note Guarantees and the Indenture if the Company deposits with the Trustee money in U.S. dollars or U.S. Government Securities for the payment of principal of and interest on the Notes to redemption or maturity, as the case may be.

(14) TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(15) NO RECOURSE AGAINST OTHERS. No past, present or future director, manager, officer, employee, incorporator, stockholder or member of the Company or any Subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(16) AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of an authorized signatory of the Trustee or an authenticating agent.

(17) COLLATERAL. The Notes are secured by a security interest in the Collateral, subject to the terms of the Security Documents, the Intercreditor Agreement and any other applicable intercreditor agreement, subject to release or termination as provided in the Indenture and the Security Documents.

(18) 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).

(19) CUSIP NUMBERS, ISINS. The Company has caused CUSIP numbers and ISINs to be printed on the Notes, and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) GOVERNING LAW. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

(21) JURISDICTION; WAIVER OF JURY TRIAL. (a) Each of the Company and the Guarantors has consented to the non-exclusive jurisdiction of any court of the State of New York or any U.S. federal court, in each case, sitting in the Borough of Manhattan, The City of New York, New York, United States, and any appellate court from any thereof in any action or proceeding arising out of or related to this Note, the Indenture or the Note Guarantees.

(b) EACH OF THE PARTIES TO THE INDENTURE HAS IRREVOCABLY WAIVED ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

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

Coty Inc.
350 Fifth Ave.
New York, NY 10018

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code) and irrevocably appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

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

Signature Guarantee*:

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

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.07 of the Indenture, check the box below:

☐ Section 4.07

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.07 of the Indenture, state the amount you elect to have purchased:

$

Date:

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

Tax Identification No.:

Signature Guarantee*:

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

SCHEDULE OF INCREASES AND DECREASES OF INTERESTS IN THE GLOBAL NOTE

[*To be inserted for Rule 144A Global Note*]

The following transfer or exchange of a part of this Rule 144A Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Rule 144A Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note	Principal Amount at Maturity of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

[*To be inserted for Regulation S Global Note*]

The following transfer or exchange of a part of this Regulation S Global Note for an interest in another Global Note or for a Definitive Note or of other Transfer Restricted Global Notes or Definitive Note for an interest in this Regulation S Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note	Principal Amount at Maturity of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Coty Inc.
350 Fifth Ave.
New York, NY 10018

Deutsche Bank Trust Company Americas
c/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
Attn: Transfer Department
Fax: (615) 866-3889
Telephone Assistance: (877) 843-9767

Re: 5.000% Senior Secured Notes due 2026

Reference is hereby made to the Indenture, dated as of April 21, 2021 (the "**Indenture**"), among Coty Inc., a corporation duly organized and existing under the laws of the State of Delaware, as issuer (the "**Company**"), the Guarantors from time to time a party thereto and Deutsche Bank Trust Company Americas, as Trustee, Registrar, Paying Agent and as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1.__ Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Transfer Restricted Definitive Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Restricted Notes Legend printed on the 144A Global Note and/or the Transfer Restricted Definitive Note and in the Indenture and the Securities Act.

2.__ Check if Transferee will take delivery of a beneficial interest in a Transfer Restricted Regulation S Global Note or a Transfer Restricted Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Restricted Notes Legend printed on the Transfer Restricted Regulation S Global Note and/or the Transfer Restricted Definitive Note and in the Indenture and the Securities Act.

3.__ Check and complete if Transferee will take delivery of a beneficial interest in a Transfer Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Transfer Restricted Global Notes and Transfer Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a)__ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b)__ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c)__ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

4.__ Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a)__ Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Restricted Notes Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Restricted Notes Legend printed on the Transfer Restricted Global Notes, on Transfer Restricted Definitive Notes and in the Indenture.

(b)__ Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Restricted Notes Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Restricted Notes Legend printed on the Transfer Restricted Global Notes, on Transfer Restricted Definitive Notes and in the Indenture.

(c)__ Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Restricted Notes Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Restricted Notes Legend printed on the Transfer Restricted Global Notes or Transfer Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

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

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

(a) __ a beneficial interest in the:

(i) __ 144A Global Note (CUSIP _____), or

(ii) __ Regulation S Global Note (CUSIP _____); or

(b) __ a Transfer Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) __ a beneficial interest in the:

(i) __ 144A Global Note (CUSIP _____), or

(ii) __ Regulation S Global Note (CUSIP _____), or

(iii) __ Unrestricted Global Note (CUSIP _____); or

(b) __ a Transfer Restricted Definitive Note; or

(c) __ an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Coty Inc.
350 Fifth Ave.
New York, NY 10018

Deutsche Bank Trust Company Americas
c/o DB Services Americas, Inc.
Attention: Transfer Department
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
Fax: 615-866-3889
Telephone Assistance (877) 843-9767

Re: 5.000% Senior Secured Notes due 2026

Reference is hereby made to the Indenture, dated as of April 21, 2021 (the "**Indenture**"), among Coty Inc., a corporation duly organized and existing under the laws of the State of Delaware, as issuer (the "**Company**"), the Guarantors from time to time a party thereto and Deutsche Bank Trust Company Americas, as Trustee, Registrar, Paying Agent and as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ (CUSIP _____; ISIN _____[; Common Code: _____]) in such Note[s] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Transfer Restricted Definitive Notes or Beneficial Interests in a Transfer Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a)__ Check if Exchange is from beneficial interest in a Transfer Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner's beneficial interest in a Transfer Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "**Securities Act**"), (iii) the restrictions on transfer contained in the Indenture and the Restricted Notes Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b)__ Check if Exchange is from beneficial interest in a Transfer Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Transfer Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Transfer Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Notes Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c)__ Check if Exchange is from Transfer Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Transfer Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Notes Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d)__ Check if Exchange is from Transfer Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Transfer Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Transfer Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Notes Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Transfer Restricted Definitive Notes or Beneficial Interests in Transfer Restricted Global Notes for Transfer Restricted Definitive Notes or Beneficial Interests in Transfer Restricted Global Notes

(a)__ Check if Exchange is from beneficial interest in a Transfer Restricted Global Note to Transfer Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Transfer Restricted Global Note for a Transfer Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Transfer Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Transfer Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Restricted Notes Legend printed on the Transfer Restricted Definitive Note and in the Indenture and the Securities Act.

(b)__ Check if Exchange is from Transfer Restricted Definitive Note to beneficial interest in a Transfer Restricted Global Note. In connection with the Exchange of the Owner's Transfer Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Transfer Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Restricted Notes Legend printed on the relevant Transfer Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of _____, 20___, among _____ (the "**New Guarantor**"), a subsidiary of Coty Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "**Company**"), the Company and Deutsche Bank Trust Company Americas, as Trustee under the Indenture referred to below (the "**Trustee**").

W I T N E S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "**Indenture**"), dated as of April 21, 2021 providing for the issuance of $900,000,000 aggregate principal amount of the Company's 5.000% Senior Secured Notes due 2026 (the "**Notes**");

WHEREAS, Section 4.11 of the Indenture provides that under certain circumstances the New Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally Guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Note Guarantee**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Company are authorized to execute and deliver this Supplemental Indenture without the consent of Holders.

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

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

2. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to provide an unconditional Note Guarantee on the terms and subject to the conditions set forth in Article 11 of the Indenture and to be bound by all other applicable provisions of the Indenture, and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, manager, officer, employee, incorporator, stockholder or member of the Company, any parent entity of the Company or any Subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. NOTICES. All notices or other communications to the New Guarantor shall be given as provided in Section 13.01 of the Indenture.

5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of a Note heretofore or hereafter authenticated and delivered shall be bound hereby.

6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

7. SUBMISSION TO JURISDICTION. THE PROVISIONS UNDER SECTION 13.08 OF THE INDENTURE IN RESPECT OF SUBMISSION TO JURISDICTION SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by facsimile or .pdf attachment to an email or by other electronic means shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture, and may be used in lieu of original signature pages for all purposes.

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

10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or sufficiency of the Note Guarantee of the New Guarantor or this Supplemental Indenture.

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

Dated: _____, 20___

COTY INC.

By: _____
Name:
Title:

[NEW GUARANTOR]

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee and Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 4.3

FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT

dated as of

April 21, 2021

among

JPMORGAN CHASE BANK, N.A.,

as Credit Facility Agent,

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Initial Other Authorized Representative,

each additional Authorized Representative from time to time party hereto,

and consented to by each Grantor from time to time party hereto

TABLE OF CONTENTS

Annexes and Exhibits

This FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT (as amended, restated, modified or supplemented from time to time, this "**Agreement**"), dated as of April 21, 2021, is among JPMORGAN CHASE BANK, N.A. ("**JPMorgan**"), as collateral agent for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "**Credit Facility Agent**"), DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent for the Initial Other First-Priority Secured Parties (in such capacity and together with its successors in such capacity, the "**Initial Other Authorized Representative**"), and each additional Authorized Representative from time to time party hereto for the Other First-Priority Secured Parties of the Series with respect to which it is acting in such capacity, as consented to by the Grantors in the Consent of Grantors.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Facility Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Other Authorized Representative (for itself and on behalf of the Initial Other First-Priority Secured Parties) and each additional Authorized Representative (for itself and on behalf of the Other First-Priority Secured Parties of the applicable Series) agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Construction; Certain Defined Terms*. (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) unless otherwise expressly stated herein, all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) It is the intention of the First-Priority Secured Parties of each Series that the holders of First-Priority Obligations of such Series (and not the First-Priority Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First-Priority Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First-Priority Obligations), (y) any of the First-Priority Obligations of such Series do not have a valid and perfected security interest in any of the Collateral securing any other Series of First-Priority Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First-Priority Obligations and, without limiting the foregoing, after taking into account the effect of any applicable intercreditor agreements) on a basis ranking prior to the security interest of such Series of First-Priority Obligations but junior to the security interest of any other Series of First-Priority Obligations or (ii) the existence of any Collateral for any other Series of First-Priority Obligations that is not Common Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First-Priority Obligations, an "**Impairment**" of such Series). In the event of any Impairment with respect to any Series of First-Priority Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First-Priority Obligations, and the rights of the holders of such Series of First-Priority Obligations (including, without limitation, the right to receive distributions in respect of such Series of First-Priority Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First-Priority Obligations subject to such Impairment. Additionally, in the event the First-Priority Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First-Priority Obligations or the Secured Credit Documents governing such First-Priority Obligations shall refer to such obligations or such documents as so modified.

(c) Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Credit Agreement. As used in this Agreement, the following terms have the meanings specified below:

"**Additional First-Priority Agent**" has the meaning assigned to such term in Section 5.14(b).

"**Additional First-Priority Agreements**" has the meaning assigned to such term in Section 5.14(b).

"**Agreement**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Authorized Representative**" means (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Credit Facility Agent, (ii) in the case of the Initial Other First-Priority Obligations or the Initial Other First-Priority Secured Parties, the Initial Other Authorized Representative and (iii) in the case of any Series of Other First-Priority Obligations or Other First-Priority Secured Parties that become subject to this Agreement after the date hereof, the Person named as the Additional First-Priority Agent for such Series in the applicable Joinder Agreement.

"**Bankruptcy Case**" has the meaning assigned to such term in Section 2.05(b).

"**Bankruptcy Code**" means title 11 of the United States Code, as amended.

"**Bankruptcy Law**" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"**Cash Management Obligations**" means, with respect to any Person, all obligations, whether now owing or hereafter arising, of such Person in respect of commercial credit or debit card, merchant card, or purchasing card programs (including non-card e-payables services), or treasury, depositary or cash management services (including any automated clearing house transfer of funds, overdraft, controlled disbursement, electronic funds transfer, lockbox, stop payment, return item and wire transfer services), and including any other services or transactions of the type referred to in the definition of "**Deposit Obligations**" in the Credit Agreement.

"**Collateral**" means all assets and properties subject to Liens created pursuant to any First-Priority Collateral Document to secure one or more Series of First-Priority Obligations.

"**Common Collateral**" means, at any time, such portion of the Collateral in which the holders of two or more Series of First-Priority Obligations (or their respective Authorized Representatives) hold a valid and perfected security interest at such time; *provided* that collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit or otherwise held by the administrative agent thereunder pursuant to Section 2.05 of the Credit Agreement (or any Equivalent Provision) shall be applied as specified in the Credit Agreement or such Equivalent Provision and will not constitute Common Collateral. If more than two Series of First-Priority Obligations are outstanding at any time and the holders of less than all Series of First-Priority Obligations hold a valid and perfected security interest in any portion of the Collateral at such time, then such portion of the Collateral shall constitute Common Collateral for those Series of First-Priority Obligations that hold a valid and perfected security interest in such portion of the Collateral at such time and shall not constitute Common Collateral for any Series which does not have a valid and perfected security interest in such portion of the Collateral at such time.

"**Consent of Grantors**" means the Consent of Grantors in the form of Annex A attached hereto.

"**Control Collateral**" means any Common Collateral in the control of the Controlling Authorized Representative (or its agents or bailees), to the extent that control thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Control Collateral includes, without limitation, Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit Rights. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"**Controlled**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise.

"**Controlling Authorized Representative**" means, with respect to any Common Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Facility Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative; *provided*, in each case, that if there shall occur one or more Non-Controlling Authorized Representative Enforcement Dates, the Controlling Authorized Representative shall be the Authorized Representative that is the Major Non-Controlling Authorized Representative in respect of the most recent Non-Controlling Authorized Representative Enforcement Date.

"**Controlling Secured Parties**" means, with respect to any Common Collateral, the Series of First-Priority Secured Parties whose Authorized Representative is the Controlling Authorized Representative for such Common Collateral.

"**Credit Agreement**" means that certain Amended and Restated Credit Agreement, dated as of April 5, 2018, among Parent, Coty B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, the lenders party thereto from time to time, the Credit Facility Agent, as administrative agent and the other parties thereto from time to time, as amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, including, in the event such Credit Agreement is terminated or replaced and Parent subsequently enters into any "Credit Facilities" (as defined in the Initial Other First-Priority Agreement), the Credit Agreement designated by Parent to be the "Credit Agreement" hereunder.

"**Credit Agreement Collateral Agreement**" means that certain Pledge and Security Agreement dated as of October 27, 2015, by and among Parent, the other Grantors party thereto and the Credit Facility Agent, as amended, modified, supplemented, replaced or restated from time to time.

"**Credit Agreement Collateral Documents**" means the Credit Agreement Collateral Agreement and the other "**Security Documents**" as defined in the Credit Agreement.

"**Credit Agreement Documents**" means the Credit Agreement and the other "**Loan Documents**" as defined in the Credit Agreement.

"**Credit Agreement Obligations**" means all "Obligations" (as such term is defined in the Credit Agreement) of Parent and other obligors under the Credit Agreement or any of the other Credit Agreement Documents with respect to any Loan or Letter of Credit and including, for the avoidance of doubt, any Swap Obligations and Deposit Obligations (each as defined in the Credit Agreement).

"**Credit Agreement Secured Parties**" means the "**Secured Parties**" as defined in the Credit Agreement.

"**Credit Facility Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns.

"**DIP Financing**" has the meaning assigned to such term in Section 2.05(b).

"**DIP Financing Liens**" has the meaning assigned to such term in Section 2.05(b).

"**DIP Lenders**" has the meaning assigned to such term in Section 2.05(b).

"**Discharge**" means, with respect to any Common Collateral and any Series of First-Priority Obligations, the date on which such Series of First-Priority Obligations is no longer secured by, and no longer required to be secured by, such Common Collateral. The term "**Discharged**" has a corresponding meaning.

"**Discharge of Credit Agreement Obligations**" means, with respect to any Common Collateral, the Discharge of the Credit Agreement Obligations (other than any contingent "**Obligations**" as defined in and under the Credit Agreement in respect of which no claim has been made) with respect to such Common Collateral; *provided* that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations or an incurrence of future Credit Agreement Obligations with additional First-Priority Obligations secured by such Common Collateral under an Other First-Priority Agreement which has been designated in writing by Parent to the Controlling Authorized Representative and each other Authorized Representative as the "**Credit Agreement**" for purposes of this Agreement.

"**Equivalent Provision**" means, with respect to any reference to a specific provision of an agreement in effect on the date hereof (the "**original agreement**"), if such agreement is amended, restated, supplemented, modified or replaced after the date hereof in a manner permitted hereby, the provision in such amended, restated, supplemented, modified or replacement agreement that is the equivalent to such specific provision in such original agreement.

"**Event of Default**" means an "Event of Default" under and as defined in the Credit Agreement or any Other First-Priority Agreement (or, in each case, the Equivalent Provision thereof).

"**First-Priority Cash Management Obligations**" means any Cash Management Obligations secured by any Common Collateral under the First-Priority Collateral Documents.

"**First-Priority Collateral Documents**" means any agreement, instrument or document entered into in favor of the applicable Authorized Representative for the holders of any Series of First-Priority Obligations for purposes of securing such Series of First-Priority Obligations.

"**First-Priority Hedging Obligations**" means any Hedging Obligations secured by any Common Collateral under the First-Priority Collateral Documents.

"**First-Priority Obligations**" means, collectively, (i) the Credit Agreement Obligations, (ii) each Series of Other First-Priority Obligations and (iii) any other First-Priority Hedging Obligations and First-Priority Cash Management Obligations (which shall be deemed to be part of the Series of Other First-Priority Obligations to which they relate to the extent provided in the applicable Other First-Priority Agreement); *provided* that First-Priority Obligations with respect to the Initial Other First-Priority Obligations shall not include fees or indemnifications in favor of third parties other than the Initial Other Authorized Representative and the Initial Other First-Priority Secured Parties.

"**First-Priority Secured Parties**" means the Persons holding any First-Priority Obligations, including (a) the Credit Agreement Secured Parties and (ii) the Other First-Priority Secured Parties with respect to each Series of Other First-Priority Obligations.

"**Grantors**" means Parent and each of the Subsidiaries of Parent that has executed and delivered a First-Priority Collateral Document as a grantor thereunder unless and until such Subsidiary is released from its obligations under such First-Priority Collateral Documents.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under Swap Contracts, including any obligations of the type referred to in the definition of "**Swap Agreement**" in the Credit Agreement.

"**Impairment**" has the meaning assigned to such term in Section 1.01(b).

"**Initial Other Authorized Representative**" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"**Initial Other First-Priority Agreement**" means that certain Indenture, dated as of April 21, 2021, among Parent, as issuer, the guarantors named therein, Deutsche Bank Trust Company Americas, as trustee and collateral agent, as amended, modified, supplemented, replaced or refinanced from time to time.

"**Initial Other First-Priority Obligations**" means the "**Secured Obligations**" as defined in the Notes Collateral Agreement.

"**Initial Other First-Priority Secured Parties**" means the holders of any Initial Other First-Priority Obligations and the Initial Other Authorized Representative.

"**Insolvency or Liquidation Proceeding**" means:

(1) any case commenced by or against Parent or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of Parent or any other Grantor, any receivership or assignment for the benefit of creditors relating to Parent or any other Grantor or any similar case or proceeding relative to Parent or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to Parent or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency (except for any voluntary liquidation, dissolution or other winding up to the extent permitted by the applicable Secured Credit Documents); or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of Parent or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Intervening Creditor**" has the meaning assigned to such term in Section 2.01(a).

"**Joinder Agreement**" means a supplement to this agreement substantially in the form of Annex B, appropriately completed.

"**JPMorgan**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Lien**" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or similar agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than such financing statement or similar notices filed for informational or precautionary purposes only); *provided*, that in no event shall an operating lease be deemed to constitute a Lien.

"**Major Non-Controlling Authorized Representative**" means, with respect to any Common Collateral, the Authorized Representative of the Series of Other First-Priority Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Other First-Priority Obligations with respect to such Common Collateral; *provided*, *however*, that if there are two outstanding Series of Other First-Priority Obligations which have an equal outstanding principal amount, the Series of Other First-Priority Obligations with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition, and if such Series of Other First-Priority Obligations have the same maturity date, the Major Non-Controlling Authorized Representative shall be determined by vote of the holders of such Series of Other First-Priority Obligations constituting a majority of the amount of such Series of Other First-Priority Obligations.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Non-Controlling Authorized Representative**" means any Authorized Representative that is not the Controlling Authorized Representative at such time with respect to such Common Collateral.

"**Non-Controlling Authorized Representative Enforcement Date**" means, with respect to any Non-Controlling Authorized Representative, the date which is 180 days (throughout which 180 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Other First-Priority Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) the Controlling Authorized Representative's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Other First-Priority Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the First-Priority Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Other First-Priority Agreement; *provided* that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Common Collateral (1) at any time the Controlling Authorized Representative has commenced and is diligently pursuing any enforcement action with respect to such Common Collateral or (2) at any time the Grantor that has granted a security interest in such Common Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"**Non-Controlling Secured Parties**" means, with respect to any Common Collateral, the First-Priority Secured Parties which are not Controlling Secured Parties with respect to such Common Collateral.

"**Notes Collateral Agreement**" means the Pledge and Security Agreement dated as of the date hereof among Parent, the other Grantors party thereto, and the Initial Other Authorized Representative, as amended, modified, supplemented, replaced or restated from time to time.

"**Other First-Priority Agreement**" means (i) the Initial Other First-Priority Agreement and (y) each Additional First-Priority Agreement.

"**Other First-Priority Obligations**" means (i) the Initial Other First-Priority Obligations and (ii) all obligations of the Grantors that shall have been designated as such pursuant to Section 5.14.

"**Other First-Priority Secured Party**" means the holders of any Other First-Priority Obligations and any Authorized Representative with respect thereto and includes the Initial Other First-Priority Secured Parties.

"**Parent**" means Coty, Inc., a Delaware corporation.

"**Person**" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"**Possessory Collateral**" means any Common Collateral in the possession of the Controlling Authorized Representative (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Controlling Authorized Representative under the terms of the First-Priority Collateral Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"**Proceeds**" has the meaning assigned to such term in Section 2.01(a).

"**Refinance**" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Required Holders**" means, with respect to any Secured Credit Document, those First-Priority Secured Parties the approval of which is required to approve an amendment or modification, termination or waiver of any provision of or consent to any departure from such Secured Credit Document (or which would be required to effect such consent under this Agreement if such consent were treated as an amendment of such Secured Credit Document).

"**Secured Credit Document**" means (i) the Credit Agreement, (ii) the Initial Other First-Priority Agreement and (iii) each Additional First-Priority Agreement.

"**Series**" means (a) with respect to the First-Priority Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Other First-Priority Secured Parties (in their capacities as such) and (iii) the Other First-Priority Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Other First-Priority Secured Parties) and (b) with respect to any First-Priority Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Other First-Priority Obligations and (iii) the Other First-Priority Obligations incurred pursuant to any Other First-Priority Agreement (other than the Initial Other First-Priority Agreement), which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Other First-Priority Obligations).

"**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 swaps and 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 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.

ARTICLE 2
PRIORITIES AND AGREEMENTS WITH RESPECT TO COMMON COLLATERAL

Section 2.01. *Priority of Claims*. (a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.01(b)), if an Event of Default has occurred and is continuing, and the Controlling Authorized Representative or any First-Priority Secured Party is taking action to enforce rights in respect of any Common Collateral, or any distribution is made in respect of any Common Collateral in any Bankruptcy Case of any Grantor or any First-Priority Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Common Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any First-Priority Secured Party are received by the Controlling Authorized Representative or any First-Priority Secured Party pursuant to any such intercreditor agreement with respect to such Common Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the First-Priority Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as "**Proceeds**"), shall be applied by the Controlling Authorized Representative as follows:

FIRST, to the payment of all reasonable fees, costs and expenses incurred by the Controlling Authorized Representative in connection with such collection or sale or otherwise in connection with this Agreement, or any other First-Priority Collateral Document or any of the First-Priority Obligations, including all court costs and the reasonable fees and expenses of its agents, professional advisors and

legal counsel, the repayment of all advances made by the Controlling Authorized Representative hereunder or under any other First-Priority Collateral Document on behalf of the Grantors, if any, and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other First-Priority Collateral Document;

SECOND, to the payment of all reasonable fees, costs and expenses incurred by the Authorized Representatives (other than the Authorized Representative that is the Controlling Authorized Representative) in connection with such collection or sale or otherwise in connection with this Agreement, or any other First-Priority Collateral Document or any of the First-Priority Obligations, including all court costs and the reasonable fees and expenses of its agents, professional advisors and legal counsel, the repayment of all advances made by such Authorized Representatives hereunder or under any other First-Priority Collateral Document on behalf of the Grantors, if any, and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other First-Priority Collateral Document;

THIRD, subject to Section 1.01(b), to the payment in full of the First-Priority Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First-Priority Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents; and

FOURTH, to the Grantors or their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

Notwithstanding the foregoing, with respect to any Common Collateral for which a third party (other than a First-Priority Secured Party and, without limiting the foregoing, after taking into account the effect of any applicable intercreditor agreements) has a lien or security interest that is junior in priority to the security interest of any Series of First-Priority Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First-Priority Obligations (such third party an "**Intervening Creditor**"), the value of any Common Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Common Collateral or Proceeds to be distributed in respect of the Series of First-Priority Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First-Priority Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First-Priority Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First-Priority Obligations granted on the Common Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First-Priority Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.01(b) hereof), each First-Priority Secured Party hereby agrees that the Liens securing each Series of First-Priority Obligations on any Common Collateral shall be of equal priority.

Section 2.02. *Actions with Respect to Common Collateral; Prohibition on Contesting Liens*. (a) With respect to any Common Collateral, (i) notwithstanding Section 2.01, only the Controlling Authorized Representative shall act or refrain from acting with respect to the Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral) and then only on the instructions of the requisite Controlling Secured Parties under the applicable Secured Credit Document and (ii) no other Authorized Representative or Non-Controlling Authorized Representative or other First-Priority Secured Party (other than the Controlling Secured Parties) shall or shall instruct the Controlling Authorized Representative to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral), whether under any First-Priority Collateral Document, applicable law or otherwise, it being agreed that only the Controlling Authorized Representative, acting on the instructions of the requisite Controlling Secured Parties under the applicable Secured Credit Document and in accordance with the applicable First-Priority Collateral Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Common Collateral. Notwithstanding the equal priority of the Liens, the Controlling Authorized Representative may deal with the Common Collateral as if such Controlling Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Authorized Representative or the Controlling Secured Parties or any other exercise by the Controlling Authorized Representative or the Controlling Secured Parties of any rights and remedies relating to the Common Collateral or to cause the Controlling Authorized Representative to do so. The foregoing shall not be construed to limit the rights and priorities of any First-Priority Secured Party, Controlling Authorized Representative or any Authorized Representative with respect to any Collateral not constituting Common Collateral.

(b) Each of the Authorized Representatives agrees that it will not accept any Lien on any Common Collateral for the benefit of any Series of First-Priority Obligations (other than funds deposited for the discharge or defeasance of any Other First-Priority Agreement) other than pursuant to the First-Priority Collateral Documents and, by executing this Agreement (or a Joinder Agreement), each Authorized Representative and the Series of First-Priority Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other First-Priority Collateral Documents applicable to it.

(c) Each of the First-Priority Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the First-Priority Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; *provided* that nothing in this Agreement shall be construed to prevent or impair (i) the rights of any Authorized Representative or any First-Priority Secured Party to enforce this Agreement or (ii) the rights of any First-Priority Secured Party from contesting or supporting any other Person in contesting the enforceability of any Lien purporting to secure First-Priority Obligations constituting unmatured interest pursuant to Section 502(b)(2) of the Bankruptcy Code.

Section 2.03. *No Interference; Payment Over*. (a) Each First-Priority Secured Party agrees that (i) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Common Collateral by, or with the consent of, the Controlling Authorized Representative, (ii) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Authorized Representative or any other First-Priority Secured Party to exercise any right, remedy or power with respect to any Common Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Authorized Representative or any other First-Priority Secured Party of any right, remedy or power with respect to any Common Collateral, (iii) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Authorized Representative or any other First-Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Common Collateral, and none of the Controlling Authorized Representative, any other Authorized Representatives or any other First-Priority Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Authorized Representative or other First-Priority Secured Party with respect to any Common Collateral in accordance with the provisions of this Agreement, (iv) it will not seek, and hereby waives any right, to have any Common Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; *provided* that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Authorized Representatives or any other First-Priority Secured Party to enforce this Agreement.

(b) Each First-Priority Secured Party hereby agrees that, if it shall obtain possession of any Common Collateral or shall realize any proceeds or payment in respect of any such Common Collateral, pursuant to any First-Priority Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each Series of First-Priority Obligations, then it shall hold such Common Collateral, proceeds or payment in trust for the First-Priority Secured Parties and promptly transfer such Common Collateral, proceeds or payment, as the case may be, to the Controlling Authorized Representative, to be distributed by the Controlling Authorized Representative in accordance with the provisions of Section 2.01(a) hereof.

Section 2.04. *Automatic Release of Liens; Amendments to First-Priority Collateral Documents*. (a) If at any time any Common Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by the Controlling Authorized Representative in accordance with the provisions of this Agreement and the applicable First-Priority Collateral Documents, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each Authorized Representative for the benefit of each Series of First-Priority Secured Parties upon such Common Collateral will automatically be released and discharged upon the consummation of such transfer or disposition; *provided* that any proceeds of any Common Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) If, in connection with any sale, lease, exchange, transfer or other disposition of any Common Collateral permitted under the terms of the Secured Credit Documents (whether or not an Event of Default thereunder, and as defined therein, has occurred and is continuing), the Controlling Authorized Representative, for itself or on behalf of the Controlling Secured Parties, releases any of its Liens on any part of the Common Collateral, then the Liens, if any, of each Non-Controlling Authorized Representative on such Common Collateral (but not the proceeds thereof, which shall be subject to the priorities set forth in this Agreement) shall be automatically, unconditionally and simultaneously released, and each Non-Controlling Authorized Representative promptly shall execute, if applicable, and deliver to the Controlling Authorized Representative or such Grantor such termination statements, releases, authorizations and other documents and instruments, and shall take or authorize the Controlling Authorized Representative or such Grantor to take such action (including any recordation, filing or giving of notice), as the Controlling Authorized Representative or such Grantor may reasonably request to effectively confirm such release.

(c) Each First-Priority Secured Party agrees that the Controlling Authorized Representative may, with the prior written consent of the Grantors, enter into any amendment (and, upon request by the Controlling Authorized Representative, each Authorized Representative shall sign a consent to such amendment) to any First-Priority Collateral Document solely as such First-Priority Collateral Document relates to a particular Series of First-Priority Obligations for which the Controlling Authorized Representative is acting (including, without limitation, to release Liens securing such Series of First-Priority Obligations) so long as (x) such amendment is in accordance with the Secured Credit Document pursuant to which such Series of First-Priority Obligations was incurred and (y) such amendment does not adversely affect the First-Priority Secured Parties of any other Series. The Controlling Authorized Representative shall provide a copy of such amendment to each Authorized Representative.

(d) Each Authorized Representative agrees to execute, if applicable and deliver (at the sole cost and expense of the Grantors) all such termination statements, releases, authorizations and other documents and instruments, and shall take or authorize the applicable Authorized Representative or such Grantor to take such action (including any recordation, filing or giving of notice) reasonably required in connection therewith as shall reasonably be requested by the applicable Authorized Representative to evidence and confirm any release of Common Collateral, whether in connection with a sale of such assets by the relevant owner pursuant to the preceding clauses or otherwise or amendment to any First-Priority Collateral Document provided for in this Section.

Section 2.05. *Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings*. (a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against Parent or any of its Subsidiaries.

(b) If any Grantor shall become subject to a case (a "**Bankruptcy Case**") under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") under Section 364 of the Bankruptcy Code or otherwise or the use of cash collateral under Section 363 of the Bankruptcy Code or otherwise, each First-Priority Secured Party (other than any Controlling Secured Party or the Controlling Authorized Representative) agrees that it will raise no objection to any such financing or to the Liens on the Common Collateral securing the same ("**DIP Financing Liens**") or to any use of cash collateral that constitutes Common Collateral and shall not request adequate protection or any other relief in connection therewith, unless the Controlling Authorized Representative shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Common Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Common Collateral (including to any "carve-out" for professional and United States Trustee fees, administrative and other priority claims) on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First-Priority Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Common Collateral granted to secure the First-Priority Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Common Collateral as set forth herein), in each case so long as (A) the First-Priority Secured Parties of each Series retain the benefit of their Liens on all such Common Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First-Priority Secured Parties (other than any Liens of the First-Priority Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First-Priority Secured Parties of each Series are granted Liens on any additional collateral pledged to any First-Priority Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the First-Priority Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First-Priority Obligations, such amount is applied pursuant to Section 2.01(a) of this Agreement and (D) if any First-Priority Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection is applied

pursuant to Section 2.01(a) of this Agreement; *provided* that the First-Priority Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First-Priority Secured Parties of such Series or its Authorized Representative that shall not constitute Common Collateral; and *provided further* that the First-Priority Secured Parties receiving adequate protection shall not object to any other First-Priority Secured Party receiving adequate protection comparable to any adequate protection granted to such First-Priority Secured Parties in connection with a DIP Financing or use of cash collateral.

(c) If any Grantor shall become subject to a Bankruptcy Case, each First-Priority Secured Party (other than any Controlling Authorized Representative) agrees that it shall not:

(i) seek in respect of any part of the Common Collateral or proceeds thereof, or any Lien on the Common Collateral, any relief from or modification of the automatic or other stay as provided in Section 362 of the Bankruptcy Code or under any other applicable Bankruptcy Law or otherwise, or take any action in derogation thereof; and

(ii) oppose or object (and instead shall be deemed to have consented), or join any other Person in opposing or objecting, to any disposition of any Common Collateral (including any credit bid under Section 363(k) of the Bankruptcy Code or under any other applicable Law or otherwise) free and clear of the Liens on the Common Collateral securing the First-Priority Obligations or other claims under Section 363 of the Bankruptcy Code or otherwise (so long as pursuant to court order the respective interests of the First-Priority Secured Parties attach to any net proceeds thereof on the same basis of priority as the Liens on the Common Collateral as existed prior to such disposition), if each Controlling Authorized Representative shall consent to, or not object to, such disposition.

Section 2.06. *Reinstatement*. In the event that any of the First-Priority Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article 2 shall be fully applicable thereto until all such First-Priority Obligations shall again have been paid in full in cash.

Section 2.07. *Insurance*. As between the First-Priority Secured Parties, the Controlling Authorized Representative shall have the right to adjust or settle any insurance policy or claim covering or constituting Common Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral.

Section 2.08. *Refinancings*. The First-Priority Obligations of any Series may be Refinanced, in whole or in part, in each case without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of, any First-Priority Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; *provided* that the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.09. *Possessory Collateral, Control Collateral and Controlling Authorized Representative as Gratuitous Bailee/Agent for Perfection*. (a) The Controlling Authorized Representative agrees to hold any Common Collateral constituting Possessory Collateral or Control Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of each other First-Priority Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral or Control Collateral, if any, pursuant to the applicable First-Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Controlling Authorized Representative, each other Authorized Representative agrees to hold any Common Collateral constituting Possessory Collateral or Control Collateral, from time to time in its possession, as gratuitous bailee and/or gratuitous agent for the benefit of each other First-Priority Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral or Control Collateral, if any, pursuant to the applicable First-Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 2.09. Upon the delivery of any such Collateral to the applicable Authorized Representative, the Grantors' obligations to deliver such Collateral to any Authorized Representative pursuant to the terms of the applicable First-Priority Collateral Document shall be deemed satisfied.

(b) The duties or responsibilities of the Controlling Authorized Representative and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Common Collateral constituting Possessory Collateral or Control Collateral as gratuitous bailee and/or gratuitous agent for the benefit of each other First-Priority Secured Party for purposes of perfecting the Lien held by such First-Priority Secured Parties therein.

(c) The agreement of the Controlling Authorized Representative to act as gratuitous bailee and/or gratuitous agent pursuant to this Section 2.09 is intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC.

(d) Upon the occurrence of any change in the identity of the Person serving as the Controlling Authorized Representative, the retiring Controlling Authorized Representative shall (i) deliver to the successor Controlling Authorized Representative (and each Grantor hereby directs the Controlling Authorized Representative to so deliver) at the Grantors' sole cost and expense, any Possessory Collateral or Control Collateral evidencing or constituting such Common Collateral in its possession or control together with any necessary endorsements to the extent required by the Secured Credit Documents and (ii) in the case of any Common Collateral as to which the Controlling Authorized Representative has control (whether pursuant to an account control agreement or otherwise), the Controlling Authorized Representative and the applicable Grantor, at the Grantors' sole cost and expense, shall take such actions, if any, as are required to cause control over such Common Collateral to become vested in the successor Controlling Authorized Representative.

ARTICLE 3
EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS

Whenever the Controlling Authorized Representative or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First-Priority Obligations of any Series, or the Common Collateral subject to any Lien securing the First-Priority Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative and shall be entitled to make such determination on the basis of the information so furnished; *provided*, *however*, that, if an Authorized Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Controlling Authorized Representative or Authorized Representative shall be entitled to make any such determination or not make any determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of a Responsible Officer of Parent. The Controlling Authorized Representative and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First-Priority Secured Party or any other person as a result of such determination, except to the extent a court of competent jurisdiction in a final, nonappealable judgment to have resulted from gross negligence or willful misconduct of such Authorized Representative.

ARTICLE 4
THE CONTROLLING AUTHORIZED REPRESENTATIVE

Section 4.01. *Appointment and Authority*. (a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on the Controlling Authorized Representative to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct the Controlling Authorized Representative, except that the Controlling Authorized Representative shall be obligated to distribute proceeds of any Common Collateral in accordance with Section 2.01 hereof.

(b) Each Non-Controlling Secured Party acknowledges and agrees that the Controlling Authorized Representative shall be entitled, for the benefit of the First-Priority Secured Parties, to sell, transfer or otherwise dispose of or deal with any Common Collateral as provided herein and in the First-Priority Collateral Documents for which the Controlling Authorized Representative is the collateral agent of such Common Collateral, without regard to any rights to which Non-Controlling Secured Parties would otherwise be entitled as a result of holding any First-Priority Obligations. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Authorized Representative or any other First-Priority Secured Party shall have any duty or

obligation first to marshal or realize upon any type of Common Collateral (or any other Collateral securing any of the First-Priority Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Common Collateral (or any other Collateral securing any First-Priority Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First-Priority Secured Parties waives any claim it may now or hereafter have against the Controlling Authorized Representative or the Authorized Representative of any other Series of First-Priority Obligations or any other First-Priority Secured Party of any other Series arising out of (i) any actions which the Controlling Authorized Representative, any Authorized Representative or any First-Priority Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First-Priority Obligations from any account debtor, guarantor or any other party) in accordance with the First-Priority Collateral Documents or any other agreement related thereto or to the collection of the First-Priority Obligations or the valuation, use, protection or release of any security for the First-Priority Obligations, (ii) any election by any Authorized Representative or any holders of First-Priority Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05 of this Agreement, any borrowing or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by Parent or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Authorized Representative shall not accept any Common Collateral in full or partial satisfaction of any First-Priority Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First-Priority Obligations for whom such Collateral constitutes Common Collateral.

Section 4.02. *Rights as a First-Priority Secured Party*. The Person serving as the Controlling Authorized Representative hereunder shall have the same rights and powers in its capacity as a First-Priority Secured Party under any Series of First-Priority Obligations that it holds as any other First-Priority Secured Party of such Series and may exercise the same as though it were not the Controlling Authorized Representative and the term "First-Priority Secured Party" or "First-Priority Secured Parties" or (as applicable) "Credit Agreement Secured Party", "Credit Agreement Secured Parties", "Other First-Priority Secured Party" or "Other First-Priority Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Controlling Authorized Representative hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Parent or any Subsidiary of Parent or other Affiliate thereof as if such Person were not the Controlling Authorized Representative hereunder and without any duty to account therefor to any other First-Priority Secured Party.

Section 4.03. *Exculpatory Provisions*. (a) The Controlling Authorized Representative shall not have any duties or obligations except those expressly set forth herein and in the other First-Priority Collateral Documents. Without limiting the generality of the foregoing, the Controlling Authorized Representative:

(i) shall not be subject to any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other First-Priority Collateral Documents; *provided* that the Controlling Authorized Representative shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Controlling Authorized Representative to liability or that is contrary to any First-Priority Collateral Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the other First-Priority Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Parent or any of its Affiliates that is communicated to or obtained by the Person serving as the Controlling Authorized Representative or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable decision or (B) in reliance on a certificate of an authorized officer of Parent stating that such action is not prohibited by the terms of this Agreement. The Controlling Authorized Representative shall be deemed not to have knowledge of any Event of Default under any Series of First-Priority Obligations unless and until notice describing such Event of Default is given to the Controlling Authorized Representative by the Authorized Representative of such First-Priority Obligations or Parent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any other First-Priority Collateral Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default, (D) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First-Priority Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First-Priority Collateral Documents, (E) the value or the sufficiency of any Collateral for any Series of First-Priority Obligations, or (F) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Controlling Authorized Representative;

(vi) shall not have any fiduciary duties or contractual obligations of any kind or nature under any Other First-Priority Agreement (but shall be entitled to all protections provided to the Authorized Representative therein); and

(vii) with respect to the Credit Agreement, any Other First-Priority Agreement or any First-Priority Collateral Document, may conclusively assume that the Grantors have complied with all of their obligations thereunder unless it has knowledge of any such non-compliance or is advised in writing by the Authorized Representative thereunder to the contrary specifically setting forth the alleged violation.

(b) Each First-Priority Secured Party acknowledges that, in addition to acting as the initial Controlling Authorized Representative, JPMorgan also serves as Credit Facility Agent under the Credit Agreement and each First-Priority Secured Party hereby agrees not to assert any claim (including as a result of any conflict of interest) against JPMorgan, or any successor, arising from the role of Credit Facility Agent under the Credit Agreement so long as JPMorgan, or any such successor is either acting in accordance with the express terms of such documents or otherwise has not engaged in gross negligence or willful misconduct.

(c) Each Authorized Representative and each First-Priority Secured Party hereby waives any claim it may now or hereafter have against the Controlling Authorized Representative or any First-Priority Secured Parties arising out of (i) any actions which the Controlling Authorized Representative (or any of its representatives) takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, disposition, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First-Priority Obligations from any account debtor, guarantor or any other party) in accordance with any relevant First-Priority Collateral Documents, or any other agreement related thereto, or to the collection of the First-Priority Obligations or the valuation, use, protection or release of any security for the First-Priority Obligations, (ii) any election by the Controlling Authorized Representative (or any of its agents), in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code, or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, Parent or any of its Subsidiaries, as debtor-in-possession.

Section 4.04. *Reliance by Controlling Authorized Representative*. The Controlling Authorized Representative shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Controlling Authorized Representative also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Controlling Authorized Representative may consult with legal counsel (who may include, but shall not be limited to counsel for Parent and its Subsidiaries or counsel to the Credit Facility Agent or any Authorized Representative), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 4.05. *Delegation of Duties*. The Controlling Authorized Representative may perform any and all of its duties and exercise its rights and powers hereunder or under any other First-Priority Collateral Document by or through any one or more sub-agents appointed by the Controlling Authorized Representative. The Controlling Authorized Representative and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Controlling Authorized Representative and any such sub-agent.

Section 4.06. *Non-Reliance on Controlling Authorized Representative and Other First-Priority Secured Parties*. Each First-Priority Secured Party, other than the Initial Other Authorized Representative, acknowledges that it has, independently and without reliance upon the Controlling Authorized Representative, any Authorized Representative or any other First-Priority Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each First-Priority Secured Party also acknowledges that it will, independently and without reliance upon the Controlling Authorized Representative, any Authorized Representative or any other First-Priority Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 4.07. *Collateral and Guaranty Matters*. Each of the First-Priority Secured Parties irrevocably authorizes the Credit Facility Agent or the Initial Other Authorized Representative, as applicable, at its option and in its discretion:

(a) to release any Lien on any property granted to or held by it under any First-Priority Collateral Document to which it is a party in accordance with Section 2.04 of this Agreement or upon receipt of a written request from Parent stating that the release of such Lien is not prohibited by the terms of each then extant Secured Credit Document; and

(b) to release any Grantor from its obligations under the First-Priority Collateral Documents it is a party upon receipt of a written request from Parent stating that such release is not prohibited by the terms of each then extant Secured Credit Document.

ARTICLE 5
MISCELLANEOUS

Section 5.01. *Notices*. (a) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(b) if to the Controlling Authorized Representative or the Credit Facility Agent, to it as provided in the Credit Agreement;

(c) if to the Initial Other Authorized Representative, to it at as provided in the Initial Other First-Priority Agreement; and

(d) if to any Additional First-Priority Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among the Controlling Authorized Representative and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

Section 5.02. *Waivers; Amendment; Joinder Agreements*. (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall not be prohibited by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative (or its authorized agent) and Parent. Notwithstanding anything in this Section 5.02(b) to the contrary, this Agreement may be amended from time to time at the request of Parent, at Parent's expense, and without the consent of any Authorized Representative or any First-Priority Secured Party, to add other parties holding Other First-Priority Obligations (or any agent or trustee therefor) in accordance with clause (c) below and Section 5.14, to the extent such obligations are not prohibited by any Secured Credit Document. Each party to this Agreement agrees that (i) at the request (and sole expense) of Parent, without the consent of any First-Priority Secured Party, each of the Authorized Representatives shall, upon delivery of an Officers' Certificate to the Initial Other Authorized Representative as provided in Section 5.13(b), execute and deliver an acknowledgment and confirmation of such modifications and/or enter into an amendment, a restatement or a supplement of this Agreement to facilitate such modifications (it being understood that such actions shall not be required for the effectiveness of any such modifications) and (ii) Parent shall be a beneficiary of this Section 5.02(b). Notwithstanding the foregoing, this Agreement shall terminate with respect to a Series of First-Priority Obligations (and the Authorized Representative with respect thereto) upon the Discharge of such Series of First-Priority Obligations or in the event such Series is no longer secured by the Collateral.

(c) Notwithstanding the foregoing, without the consent of any First-Priority Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.14 and, upon such execution and delivery, such Authorized Representative and the Other First-Priority Secured Parties and Other First-Priority Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the other First-Priority Collateral Documents applicable thereto.

Section 5.03. *Parties in Interest*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First-Priority Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

Section 5.04. *Survival of Agreement*. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 5.05. *Counterparts*. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or via electronic mail shall be as effective as delivery of a manually signed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures 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 or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 5.06. *Severability*. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.07. *Governing Law*. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

Section 5.08. *Submission to Jurisdiction; Waivers*. The Controlling Authorized Representative and each Authorized Representative, on behalf of itself and the First-Priority Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the First-Priority Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the state and federal courts located in New York County and appellate courts from any thereof and waives any objection to any action instituted hereunder in any such court based on forum non conveniens, and any objection to the venue of any action instituted hereunder in any such court;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in Section 5.01 hereof;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First-Priority Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

Section 5.09. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO IN CONNECTION WITH THE SUBJECT MATTER HEREOF.

Section 5.10. *Headings*. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 5.11. *Conflicts*. In the event of any conflict regarding the priority of the Liens and security interests granted to any of the Authorized Representatives or the exercise of rights or remedies of any of the Authorized Representatives between the terms of this Agreement and the terms of any of the other Secured Credit Documents or First-Priority Collateral Documents, the terms of this Agreement shall govern.

Section 5.12. *Provisions Solely to Define Relative Rights*. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First-Priority Secured Parties in relation to one another. None of Parent, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (*provided* that nothing in this Agreement (other than Section 2.04, 2.05, 2.08, 2.09 or Article 5) is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Other First-Priority Agreements), and none of Parent or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article 5); *provided*, *however*, that in no event shall any amendment or other modification of this agreement be effective to the extent the rights or obligations of any Grantor would be adversely affected thereby without the written consent of Parent. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor to pay the First-Priority Obligations as and when the same shall become due and payable in accordance with their terms.

Section 5.13. *Authorized Representatives*. (a) Each of the Authorized Representative under the Credit Agreement and the Initial Other Authorized Representative is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Credit Agreement or the Initial Other First-Priority Agreement, as applicable; and in so doing, neither the Authorized Representative under the Credit Agreement nor the Initial Other Authorized Representative shall be responsible for the terms or sufficiency of this Agreement for any purpose. Each of the Authorized Representative under the Credit Agreement and the Initial Other Authorized Representative shall not have duties or obligations under or pursuant to this Agreement other than such duties expressly set forth in this Agreement as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement, each of the Authorized Representative under the Credit Agreement and the Initial Other Authorized Representative shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the Credit Agreement or the Initial Other First-Priority Agreement, as applicable.

(b) The Initial Other Authorized Representative shall not be under any obligation to take or consent to any action that is within the discretion of the Initial Other Authorized Representative under the provisions hereof, except upon the written instructions of the Required Holders. For purposes of determining whether the conditions precedent under this Agreement have been satisfied, and prior to executing and delivering any amendment or document of any kind, taking any action or releasing any Collateral as required by the terms of this Agreement, including pursuant to Sections 2.04(b), (c) and (d) hereof, the Initial Other Authorized Representative shall be entitled to receive and conclusively rely upon an Opinion of Counsel and Officer's Certificate (as such terms are defined in the Initial Other First-Priority Agreement) to the effect that any such document, action or release is authorized, permitted or not prohibited hereunder and under the Initial Other First-Priority Agreement, the Notes Collateral Agreement and the other applicable First-Priority Collateral Documents (it being understood and agreed that this clause (b) shall not create any obligation upon Parent or any other Grantor to deliver any Opinion of Counsel or Officer's Certificate). The Initial Other Authorized Representative shall not at any time be deemed or imputed to have any knowledge of or receipt of any notices, information, correspondence or materials in the possession of or given to any other Authorized Representative acting under any other Series of First-Priority Obligations.

Section 5.14. *Other First-Priority Obligations*. Parent may from time to time, subject to any limitations contained in any Secured Credit Documents in effect at such time, designate additional indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Grantors that would, if such Liens were granted, constitute Common Collateral as "Other First-Priority Obligations" hereunder, by delivering to each Authorized Representative party hereto at such time a certificate of a Responsible Officer of Parent:

(a) describing the indebtedness and other obligations being designated as Other First-Priority Obligations, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

(b) setting forth each of the indentures, credit agreements or other similar agreements (the "**Additional First-Priority Agreements**") under which such Other First-Priority Obligations are, or are to be, issued or incurred, and under which the Liens securing such Other First-Priority Obligations are, or are to be, granted or created, and attaching copies of such Additional First-Priority Agreements as each Grantor has executed and delivered to the Person that serves as the collateral agent, collateral trustee or a similar representative for the holders of such Other First-Priority Obligations (such Person, the "**Additional First-Priority Agent**") with respect to such Other First-Priority Obligations on the closing date of such Other First-Priority Obligations, certified as being true and complete by a Responsible Officer of Parent;

(c) identifying the Person that serves as the Additional First-Priority Agent;

(d) certifying that the incurrence of such Other First-Priority Obligations, the creation of the Liens securing such Other First-Priority Obligations and the designation of such Other First-Priority Obligations as "Other First-Priority Obligations" hereunder do not violate or result in a default under any provision of any Secured Credit Document of any Series in effect at such time; and

(e) attaching a fully completed Joinder Agreement executed and delivered by the Authorized Representative in respect of such Series of Other First-Priority Obligations.

Upon the delivery of such certificate and the related attachments as provided above, the obligations designated in such notice shall become Other First-Priority Obligations for all purposes of this Agreement.

Section 5.15. *Junior Lien Intercreditor Agreements*. The Controlling Authorized Representative, the Initial Other Authorized Representative and each other Authorized Representative hereby appoint the Controlling Authorized Representative to act as agent on their behalf pursuant to and in connection with the execution of any intercreditor agreements governing any Liens on Common Collateral junior to Liens securing the First-Priority Obligations that are incurred after the date hereof in compliance with the Secured Credit Documents.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this First Lien/First Lien Intercreditor Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.,
as Credit Facility Agent

By: /s/ Ryan Baker
Name: Ryan Baker
Title: Vice President

[Signature Page to First Lien/First Lien Intercreditor Agreement]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Initial Other Authorized Representative

By: /s/ Robert Peschler
Name: Robert Peschler
Title: Vice President

By: /s/ Bridgette Casasnovas
Name: Bridgette Casasnovas
Title: Vice President

[Signature Page to First Lien/First Lien Intercreditor Agreement]

Annex A

CONSENT OF GRANTORS

Dated: April 21, 2021

Reference is made to the First Lien/First Lien Intercreditor Agreement, dated as of April 21, 2021, among JPMorgan Chase Bank, N.A., as Credit Facility Agent, Deutsche Bank Trust Company Americas, as Initial Other Authorized Representative (as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time, the "**Intercreditor Agreement**"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

Each of the Grantors party hereto has read the Intercreditor Agreement and consents thereto. Each of the Grantors party hereto agrees to abide by the requirements expressly applicable to it under the Intercreditor Agreement and agrees that, except as otherwise provided therein, no First-Priority Secured Party shall have any liability to any Grantor for acting in accordance with the provisions of the Intercreditor Agreement. Each of the Grantors party hereto confirms that the Intercreditor Agreement is for the sole benefit of the First-Priority Secured Parties and their respective successors and assigns, and that no Grantor is an intended beneficiary or third party beneficiary thereof except to the extent otherwise expressly provided therein.

Each of the Grantors party hereto agrees to take such further action and to execute and deliver such additional documents and instruments (in recordable form, if requested) as the Controlling Authorized Representative may reasonably request to effectuate the terms of and the lien priorities contemplated by the Intercreditor Agreement.

This Consent of Grantors shall be governed and construed in accordance with the laws of the State of New York. Notices delivered to the Grantors pursuant to this Consent of Grantors shall be delivered in accordance with the notice provisions set forth in the Intercreditor Agreement.

The words "execution," "signed," "signature," and words of like import in this Consent of Grantors shall be deemed to include electronic signatures 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 or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[*Signature Pages Follow*]

IN WITNESS HEREOF, this Consent of Grantors is hereby executed by each of the Grantors as of the date first written above.

COTY INC., as a grantor

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Senior Vice President, Treasury

CALVIN KLEIN COSMETIC CORPORATION
COTY HOLDINGS INC.
COTY US HOLDINGS INC.
COTY US LLC
COTY BRANDS MANAGEMENT INC.
O P I PRODUCTS, INC.
GALLERIA CO.
GRAHAM WEBB INTERNATIONAL, INC.
THE WELLA CORPORATION
HFC PRESTIGE INTERNATIONAL U.S. LLC
HFC PRESTIGE PRODUCTS, INC.
NOXELL CORPORATION
as Grantors

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

Annex B

Form of Joinder

[FORM OF] JOINDER AGREEMENT NO. [•] dated as of [•], 20[•] (the "**Joinder Agreement**") to the FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT dated as of April 21, 2021 (the "**Intercreditor Agreement**"), among JPMorgan Chase Bank, N.A., as Credit Facility Agent, Deutsche Bank Trust Company Americas, as Initial Other Authorized Representative, and each other Authorized Representative from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. Parent proposes to issue or incur Other First-Priority Obligations and the Person identified in the signature pages hereto as the "Additional First-Priority Agent" (the "**Additional First-Priority Agent**") will serve as the collateral agent, collateral trustee or a similar representative for the Other First-Priority Secured Parties. The Other First-Priority Obligations are being designated as such by Parent in accordance with Section 5.14 of the Intercreditor Agreement.

C. The Additional First-Priority Agent wishes to become a party to the Intercreditor Agreement and to acquire and undertake, for itself and on behalf of the Other First-Priority Secured Parties, the rights and obligations of an "**Additional First-Priority Agent**" and "**Authorized Representative**" thereunder. The Additional First-Priority Agent is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become an Additional First-Priority Agent and Authorized Representative thereunder.

Accordingly, the Additional First-Priority Agent and Parent agree as follows, for the benefit of the Additional First-Priority Agent, Parent and each other party to the Intercreditor Agreement:

Section 1. *Accession to the Intercreditor Agreement*. The Additional First-Priority Agent (a) hereby accedes and becomes a party to the Intercreditor Agreement as an Additional First-Priority Agent and Authorized Representative for the Other First-Priority Secured Parties from time to time in respect of the Other First-Priority Obligations, (b) agrees, for itself and on behalf of the Other First-Priority Secured Parties from time to time in respect of the Other First-Priority Obligations, to all the terms and provisions of the Intercreditor Agreement and (c) shall have all the rights and obligations of an Additional First-Priority Agent and an Authorized Representative under the Intercreditor Agreement.

Section 2. *Representations, Warranties and Acknowledgement of the Authorized Representative*. The Additional First-Priority Agent represents and warrants to the other Authorized Representatives and the other First-Priority Secured Parties that (a) it has full power and authority to enter into this Joinder Agreement, in its capacity as the Additional First-Priority Agent, (b) this Joinder Agreement has been duly authorized, executed and

delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Joinder Agreement, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability, and (c) the Other First-Priority Agreements relating to such Other First-Priority Obligations provide that, upon the Additional First-Priority Agent's entry into this Joinder Agreement, the secured parties in respect of such Other First-Priority Obligations will be subject to and bound by the provisions of the Intercreditor Agreement as Other First-Priority Secured Parties.

Section 3. *Counterparts*. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Authorized Representative shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional First-Priority Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission (including PDF copies) shall be effective as delivery of a manually signed counterpart of this Joinder Agreement. The words "execution," "signed," "signature," and words of like import in this Joinder Agreement shall be deemed to include electronic signatures 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 or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 4. *Benefit of Agreement*. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Intercreditor Agreement.

Section 5. *Governing Law*. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 6. *Severability*. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. *Notices.* All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement. All communications and notices hereunder to the Authorized Representative shall be given to it at the address set forth under its signature hereto, which information supplements Section 5.01 of the Intercreditor Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Additional First-Priority Agent has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF ADDITIONAL FIRST-PRIORITY AGENT], as ADDITIONAL FIRST-PRIORITY AGENT and AUTHORIZED REPRESENTATIVE for the OTHER FIRST-PRIORITY SECURED PARTIES

By: _____
Name:
Title:

Company Name

_____
_____
_____
_____

Attention of: _____

Telecopy: _____

[Signature Page to First Lien/First Lien Intercreditor Agreement – Consent of Guarantors]

Acknowledged by:

JPMORGAN CHASE BANK, N.A.,
as Credit Facility Agent

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Initial Other Authorized Representative

By: _____
Name:
Title:

COTY, INC.

By: _____
Name:
Title:

Exhibit 4.4

Execution Version

PLEDGE AND SECURITY AGREEMENT

Dated as of April 21, 2021

by and among

THE GRANTORS REFERRED TO HEREIN

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Collateral Agent

TABLE OF CONTENTS

SCHEDULE:

EXHIBITS:

PLEDGE AND SECURITY AGREEMENT

This PLEDGE AND SECURITY AGREEMENT (this "Security Agreement") is entered into as of April 21, 2021, by and among **COTY INC.**, a Delaware corporation (the "Company"), the other entities identified as "Grantors" on the signature pages hereto from time to time (each, a "Subsidiary Party" and, collectively, the "Subsidiary Parties") and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York banking corporation, in its capacity as collateral agent for the Notes Secured Parties (in such capacity, together with its successors in such capacity, the "Collateral Agent").

PRELIMINARY STATEMENTS

Reference is made to the Indenture, dated as of April 21, 2021 (as amended, restated, amended and restated, refinanced, replaced, extended, supplemented and/or otherwise modified from time to time, the "Indenture"), by and among the Company, Deutsche Bank Trust Company Americas, in its capacity as trustee (in such capacity, together with its successors in such capacity, the "Trustee") and the Collateral Agent;

WHEREAS, the Grantors are entering into this Security Agreement in order to induce the holders of the Notes to purchase the Notes and to secure the Secured Obligations.

ACCORDINGLY, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Terms Defined in Indenture. All capitalized terms used herein (including terms used in the preamble and preliminary statements) and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Section 1.2 Terms Defined in UCC. Terms defined in the UCC that are not otherwise defined in this Security Agreement are used herein as defined in the UCC (and if defined in more than one article of the UCC, the terms shall have the meaning specified in Article 9 thereof).

Section 1.3 Terms Generally. The rules of construction and other interpretive provisions specified in the Indenture shall apply to this Security Agreement, including with respect to terms defined in the preamble and preliminary statements hereto.

Section 1.4 Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined in the preamble and preliminary statements above, the following terms shall have the following meanings:

"Account" shall have the meaning set forth in Article 9 of the UCC.

"Account Debtor" means any Person obligated on an Account.

"Article" means a numbered article of this Security Agreement, unless another document is specifically referenced.

"Chattel Paper" shall have the meaning set forth in Article 9 of the UCC.

"Collateral" shall have the meaning set forth in Article II.

"Commercial Tort Claim" shall have the meaning set forth in Article 9 of the UCC.

"Control" shall have the meaning set forth in Article 8 of the UCC or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

"Copyright Office" means the United States Copyright Office of the Library of Congress.

"Copyrights" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to the following: (a) all copyrights (whether registered or unregistered in the United States or any other country or any political subdivision thereof), rights and interests in such copyrights, works protectable by copyright (whether or not published), copyright registrations, and applications to register copyright; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past, present, or future infringements or other violations of any of the foregoing; (d) the right to sue or otherwise recover for past, present, and future infringements or other violations of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

"Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of April 5, 2018 (as the same may be amended, restated, amended and restated, refinanced, replaced, extended, supplemented and/or otherwise modified from time to time), by and among the Coty Inc., as Parent Borrower, Coty B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, the lenders party thereto from time to time, the Credit Facility Agent, and the other parties thereto from time to time.

"Credit Agreement Security Agreement" means that certain Pledge and Security Agreement, dated as of October 27, 2015 (as the same may be amended, restated, amended and restated, refinanced, replaced, extended, supplemented and/or otherwise modified from time to time), by and among Coty, Inc., the other Grantors party thereto and the Credit Facility Agent.

"Credit Facility Agent" means JPMorgan Chase Bank, N.A., as administrative agent and collateral agent under the Credit Agreement and the Credit Agreement Security Agreement, and its successors and assigns.

"Deposit Account" shall have the meaning set forth in Article 9 of the UCC.

"Document" shall have the meaning set forth in Article 9 of the UCC.

"Electronic Chattel Paper" shall have the meaning set forth in Article 9 of the UCC.

"Equipment" shall have the meaning set forth in Article 9 of the UCC.

"Excluded Accounts" means (a) payroll and other employee wage and benefit accounts, (b) tax accounts, including sales tax accounts, (c) petty cash accounts funded in the ordinary course of business, (d) escrow, fiduciary or trust accounts, (e) designated disbursement accounts and non-U.S. bank accounts and (f) the funds or other property held in or maintained in any such account identified in clauses (a) through (e).

"Excluded Assets" means:

(a) (x) any fee owned real property and (y) any real property leasehold rights and interests;

(b) motor vehicles, aircraft and other assets subject to certificates of title;

(c) commercial tort claims that, in the reasonable determination of the Company, are not expected to result in a judgment in excess of $10,000,000;

(d) letter of credit rights (other than to the extent consisting of supporting obligations that can be perfected solely by the filing of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights other than filing of a Uniform Commercial Code financing statement));

(e) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security interest in any such license, franchise, charter or authorization is prohibited or restricted thereby (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code);

(f) assets to the extent the pledge thereof or grant of security interests therein (x) is prohibited or restricted by applicable Law, rule or regulation, (y) would cause the destruction, invalidation or abandonment of such asset under applicable Law, rule or regulation, or (z) requires any consent, approval, license or other authorization of any third party or Governmental Authority (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code);

(g) Excluded Equity Interest;

(h) Excluded Accounts;

(i) any lease, license or agreement, or any property subject to a purchase money security interest, capital lease obligation or similar arrangement, in each case to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Company or a Restricted Subsidiary) or otherwise require consent thereunder (other than from the Company or a Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition;

(j) any assets to the extent a security interest in such assets would result in material adverse Tax consequences as reasonably determined by the Company;

(k) any intent-to-use trademark application prior to the filing, and acceptance by the U.S. Patent and Trademark Office, of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law;

(l) assets where the cost of obtaining a security interest therein is excessive in relation to the practical benefit to the Notes Secured Parties afforded thereby as reasonably determined by the Company (which determination shall be made in accordance with the Credit Facility Agent's comparable determination under the Credit Agreement); and

(m) any acquired property (including property acquired through acquisition or merger of another entity) if at the time of such acquisition the granting of a security interest therein or the pledge thereof is prohibited by any contract or other agreement (in each case, not created in contemplation thereof) to the extent and for so long as such contract or other agreement prohibits such security interest or pledge (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code).

"Excluded Equity Interest" means (A) margin stock, (B) Equity Interests of any Person other than the Company or any wholly owned Material Subsidiary that is a Restricted Subsidiary directly owned by the Company or any Subsidiary Loan Party (other than any Equity Interests in King Kylie, LLC, a Delaware limited liability company, owned by any Loan Party), (C) Equity Interests of any Material Subsidiary that is a wholly owned Foreign Subsidiary or CFC Holdco directly owned by any Grantor in excess of 65% of such Material Subsidiary's issued and outstanding Equity Interests, (D) any Equity Interest to the extent the pledge thereof would be prohibited by any Law or contractual obligation (excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code), (E) any Equity Interests with respect to which the Company (which determination shall be made in accordance with the Credit Facility Agent's comparable determination under the Credit Agreement) has reasonably determined that the cost or other consequences (including material adverse Tax consequences) of pledging or perfecting a security interest in such Equity Interests are excessive in relation to the benefit to the Notes Secured Parties of the security to be afforded thereby, (F) the Equity Interests of any Excluded Subsidiary (other than any Foreign Subsidiary or CFC Holdco), and (G) any other Equity Interests that otherwise constitute Excluded Assets.

"Exhibit" refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

"Fixture" shall have the meaning set forth in Article 9 of the UCC.

"General Intangible" shall have the meaning set forth in Article 9 of the UCC.

"Global Intercompany Note" means the Intercompany Note, dated as of October 27, 2015, executed by and among the Coty Inc., Coty B.V., and each Restricted Subsidiary (as defined in the Credit Agreement), as amended, restated, supplemented or otherwise modified from time to time.

"Goods" shall have the meaning set forth in Article 9 of the UCC.

"Grantors" means the Initial Grantors and each additional Subsidiary Party that becomes party to this Agreement after the Issue Date.

"Indemnitees" shall have the meaning set forth in Section 7.17.

"Initial Grantors" means the Company and each other entity identified as a "Grantor" on the signature pages hereto as of the date hereof.

"Instrument" shall have the meaning set forth in Article 9 of the UCC.

"Intellectual Property" means, with respect to any Grantor, all intellectual property of every kind and nature now owned or hereafter acquired by such Grantor, including Patents, Copyrights, Trademarks, Licenses and all related documentation and registrations and all additions, improvements or accessions to any of the foregoing.

"Intellectual Property Security Agreements" means agreements substantially in the form of the Form of Intellectual Property Security Agreement set forth in Exhibit B hereto.

"Intercreditor Agreement" means that certain First Lien/First Lien Intercreditor Agreement, dated as of the date hereof, by and among the Company, the Collateral Agent, the Credit Facility Agent and the other parties from time to time party thereto (as may be amended, restated, supplemented or otherwise modified from time to time).

"Inventory" shall have the meaning set forth in Article 9 of the UCC.

"Investment Property" shall have the meaning set forth in Article 9 of the UCC.

"Letter-of-Credit Right" shall have the meaning set forth in Article 9 of the UCC.

"Licenses" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to (a) any and all written licensing agreements or similar arrangements, whether as licensor or licensee, in and to (1) Patents, (2) Copyrights, or (3) Trademarks, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past, present, and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

"Note Documents" means this Security Agreement, the Indenture, the Notes and any other document, instrument or agreement executed and delivered pursuant to any of the foregoing, including for purposes of securing the obligations thereunder.

"Notes Secured Parties" means the Trustee, the Collateral Agent and each holder of the Notes.

"Patents" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to: (a) any and all patents and patent applications (whether issued or applied-for in the United States or any other country or any political subdivision thereof); (b) all inventions and improvements described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing throughout the world.

"Perfection Certificate" means the perfection certificate delivered by the Company to the Collateral Agent on the Issue Date.

"Pledged Collateral" means, collectively, (a) all of the Equity Interests of Restricted Subsidiaries that are Material Subsidiaries (other than Excluded Equity Interests) directly owned by any Grantor, including such Equity Interests described in Schedule I issued by the entities named therein, and all other Equity Interests required to be pledged by any Grantor pursuant to the terms of the Indenture and (b) each promissory note, Tangible Chattel Paper and Instrument evidencing Indebtedness for borrowed money (other than any intercompany Indebtedness) in excess of $5,000,000 (individually) owed to any Grantor (other than such promissory notes, Tangible Chattel Paper and Instruments that are Excluded Assets) described in Schedule I and issued by the entities named therein, the Global Intercompany Note and all other Indebtedness owed to any Grantor hereafter that is evidenced by a promissory note, Tangible Chattel Paper or an Instrument evidencing Indebtedness for borrowed money (other than any intercompany Indebtedness) in excess of $5,000,000 (individually) and that is required to be pledged by any Grantor pursuant to the terms of the Indenture.

"Receivables" means the Accounts, Chattel Paper, Documents, Investment Property, Instruments and any other rights or claims to receive money that are General Intangibles or that are otherwise included as Collateral.

"Section" means a numbered section of this Security Agreement, unless another document is specifically referenced.

"Secured Obligations" means "Obligations" (as such term is defined in the Indenture) under the Notes and the Indenture.

"Security" shall have the meaning set forth in Article 8 of the UCC.

"Stock Rights" means all dividends, instruments or other distributions and any other right or property which any Grantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Equity Interest constituting Collateral, any right to receive an Equity Interest constituting Collateral and any right to receive earnings, in which such Grantor now has or hereafter acquires any right, issued by an issuer of such Equity Interest.

"Subsidiary Parties" means, collectively, each Restricted Subsidiary that is party to this Security Agreement as of the date hereof and each Restricted Subsidiary that becomes a party to this Security Agreement pursuant to a joinder to this Security Agreement in accordance with Section 7.11 herein and the terms of the Indenture.

"Supporting Obligation" shall have the meaning set forth in Article 9 of the UCC.

"Tangible Chattel Paper" shall have the meaning set forth in Article 9 of the UCC.

"Termination Date" means the earlier of the date on which (a) all Secured Obligations are paid in full in cash (other than contingent obligations as to which no claim has been asserted) and (b) the Indenture and the Notes are discharged in full (or this Security Agreement is otherwise terminated), in accordance with the terms of the Indenture.

"Trademarks" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles, whether registered or unregistered in the United States and any other country or any political subdivision thereof, and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing throughout the world.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York; provided that, if by reason of any mandatory provisions of law, the perfection, the effect of perfection or non-perfection or priority of the security interests granted to the Collateral Agent are governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than New York, then "Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of such perfection, effect of perfection or non-perfection or priority.

"USPTO" means the United States Patent and Trademark Office.

ARTICLE II

GRANT OF SECURITY INTEREST

Each Grantor hereby pledges, assigns and grants to the Collateral Agent, on behalf of and for the benefit of the Notes Secured Parties, and to secure the prompt and complete payment and performance of all Secured Obligations, a security interest in all of its right, title and interest in, to and under all of the following property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of, such Grantor (including under any trade name or derivations thereof), and regardless of where located (all of which are collectively referred to as the "Collateral"):

(a) all Accounts;

(b) all Chattel Paper (including Electronic Chattel Paper and Tangible Chattel Paper);

(c) all Intellectual Property;

(d) all Documents;

(e) all Equipment;

(f) all Fixtures;

(g) all General Intangibles;

(h) all Goods;

(i) all Instruments;

(j) all Inventory;

(k) all Investment Property;

(l) all Letter-of-Credit Rights and Supporting Obligations;

(m) all Deposit Accounts;

(n) all Commercial Tort Claims as specified from time to time in Schedule 9 of the Perfection Certificate;

(o) all information contained in books, records, files, correspondence, computer programs, tapes, disks and related data processing software identifying or pertaining to any of the foregoing or showing the amounts thereof or payments thereon or otherwise necessary or helpful in the realization thereon or the collection thereof; and

(p) any and all accessions to, substitutions for and replacements, products and cash and non-cash proceeds (including Stock Rights) of the foregoing in whatever form, including cash, negotiable instruments and other instruments for the payment of money, Chattel Paper, security agreements and other documents.

Notwithstanding the foregoing or anything herein to the contrary in this Agreement or any other Note Document, in no event shall the "Collateral" (or any defined term used in the definition thereof) include, or the security interest granted hereunder attach to, any Excluded Asset.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Grantors, jointly and severally, represent and warrant to the Collateral Agent, for the benefit of the Notes Secured Parties, that:

Section 3.1 Title, Perfection and Priority.

(a) Each Grantor has good and valid rights in, or the power to transfer, the Collateral which it has purported to grant a security interest hereunder, free and clear of all Liens except for Liens permitted under Section 4.1(e), and has full power and authority to grant to the Collateral Agent the security interest in such Collateral pursuant hereto. Except as otherwise contemplated hereby or under any other Note Document and subject to the limitations set forth therein, this Security Agreement creates in favor of the Collateral Agent, for the benefit of the Notes Secured Parties, a valid security interest in the Collateral granted by each Grantor. No material consent or approval of, registration or filing with, or any other action by any Governmental Authority is required for the grant of the security interest pursuant to this Security Agreement, except (i) such as have been obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the terms of the Note Documents), (ii) for filings and registrations necessary to perfect Liens created pursuant to the Note Documents and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The security interest granted pursuant to this Security Agreement constitutes legal and valid security interests in all Collateral in favor of the Collateral Agent, on behalf of the Notes Secured Parties, securing the prompt and complete payment and performance of the Secured Obligations. Subject to the filing of financing statements naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral in the appropriate filing offices and to value being given, the security interest granted pursuant to this Security Agreement is, and shall be, a legal, valid and perfected security interest in all Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States pursuant to the UCC or other applicable law, prior to any other Lien on any of the Collateral, other than the security interest granted to the Collateral Agent, for the benefit of the Notes Secured Parties, hereunder and Permitted Liens.

(c) Notwithstanding anything to the contrary herein, no Grantor shall be required to perfect the security interests created hereby by any means other than (i) filings pursuant to the UCC, (ii) filing and recording fully executed Intellectual Property Security Agreements (x) in the USPTO or (y) in the Copyright Office, as applicable, (iii) in the case of Pledged Collateral that constitutes Tangible Chattel Paper, Instruments or certificated Securities, in each case, to the extent included in the Collateral and required by Section 4.2 herein, and subject to the terms of the Intercreditor Agreement, delivery to the Collateral Agent to be held in its possession in the United States, and (iv) in the case of Collateral that consists of Commercial Tort Claims, taking the actions specified in Section 4.6. No Grantor shall be required to (x) grant the Collateral Agent perfection through control agreements or perfection by Control with respect to any Collateral (other than in respect of Pledged Collateral) or (y) take any actions under any laws outside of the United States to grant, perfect or provide for the enforcement of any security interest (including any Intellectual Property registered in any non-U.S. jurisdiction) (it being understood that there shall be no security agreements or pledge agreements governed under the Laws of any non-U.S. jurisdiction or any requirement to make any filings in any foreign jurisdiction including with respect to foreign Intellectual Property). Notwithstanding anything herein (including this Section 3.1), no Grantor

makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Collateral Agent or any Notes Secured Party with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the terms of the Note Documents or (C) on the Issue Date, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Issue Date pursuant to Note Documents.

Section 3.2 Chattel Paper. Schedule I hereto lists all Tangible Chattel Paper with a stated amount in excess of $5,000,000 of each Grantor as of the Issue Date.

Section 3.3 Type and Jurisdiction of Organization, Organizational and Identification Numbers. The type of entity of each Grantor and its jurisdiction of organization, in each case as of the Issue Date, are set forth in the Perfection Certificate.

Section 3.4 Principal Location. Each Grantor's mailing address and the location of its place of business (if it has only one) or its chief executive office (if it has more than one place of business), in each case as of the Issue Date, is disclosed in the Perfection Certificate.

Section 3.5 Collateral Locations. As of the Issue Date, Schedules 2(b) and 2(d) of the Perfection Certificate set forth, respectively, (i) all locations where each Grantor maintains any books or records relating to any Accounts Receivable, having a fair market value in excess of $7,500,000 and (ii) all other locations where each Grantor maintains any of the Collateral valued in excess of $7,500,000 consisting of inventory or equipment.

Section 3.6 Intellectual Property. As of the Issue Date, Schedule 8(a) and Schedule 8(b) of the Perfection Certificate sets forth a true and accurate list of all United States registrations of and applications for Intellectual Property owned by each Grantor.

Section 3.7 No Financing Statements or Security Agreements. As of the Issue Date, no Grantor has filed or consented to the filing of any financing statement or security agreement naming a Grantor as debtor and describing all or any portion of the Collateral that has not lapsed or been terminated except (a) for financing statements or security agreements naming the Collateral Agent, on behalf of the Notes Secured Parties, as the secured party and (b) as permitted by Sections 4.1(e) and 4.1(f).

Section 3.8 Pledged Collateral.

(a) Schedule I hereto sets forth a complete and accurate list, as of the Issue Date, of all of the Pledged Collateral (other than the Global Intercompany Note) and, with respect to any Pledged Collateral constituting any Equity Interest, the percentage of the total issued and outstanding Equity Interests of the issuer represented thereby. As of the Issue Date, each Grantor is the legal and beneficial owner of the Pledged Collateral listed on Schedule I as being owned by it, free and clear of any Liens, except for the security interest granted to the Collateral Agent, for the benefit of the Notes Secured Parties, hereunder and Permitted Liens. Each Grantor further

represents and warrants that, as of the Issue Date, all Pledged Collateral constituting an Equity Interest issued by a Grantor or a wholly owned Subsidiary of a Grantor has been (to the extent such concepts are relevant with respect to such Pledged Collateral) duly authorized and validly issued by the issuer thereof and are fully paid and (if applicable) non-assessable.

Section 3.9 Commercial Tort Claims. As of the Issue Date, no Grantor holds any Commercial Tort Claims having a value in excess of $7,500,000 for which such Grantor has filed a complaint in a court of competent jurisdiction, except as indicated in Schedule 9 of the Perfection Certificate.

Section 3.10 Perfection Certificate. The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein is correct and complete in all material respects as of the Issue Date.

ARTICLE IV

COVENANTS

From the Issue Date, and thereafter until the Termination Date, each Grantor agrees that:

Section 4.1 General.

(a) Collateral Records. Each Grantor will maintain complete and accurate books and records in accordance with the requirements of the Indenture.

(b) Authorization to File Financing Statements; Ratification. Each Grantor (or its designee) shall file all financing statements, amendments to financing statements, continuation statements and other documents and take such other actions as may from time to time be necessary or reasonably requested by the Collateral Agent in order to perfect and maintain a perfected security interest in the Collateral to the extent required by Section 3.1. Any such financing statement, amendment to any such financing statement and any continuation statement filed by a Grantor may be filed in any filing office in any applicable Uniform Commercial Code jurisdiction and may (i) describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner such as “all assets” or “all personal property, whether now owned or hereafter acquired” of such Grantor or words of similar effect as being of an equal or lesser scope or with greater detail, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including, if applicable, (A) whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor and (B) in the case of a financing statement filed as a Fixture filing, a sufficient description of real property to which the Collateral relates.

(c) Further Assurances. Each Grantor will, if reasonably requested by the Credit Facility Agent (with respect to comparable actions requested under the Credit Agreement Security Agreement) or the Collateral Agent:

(i) take or cause to be taken such further actions in accordance with Sections 4.18 and 4.19 and Article 10 of the Indenture;

(ii) subject to and in accordance with the terms of the Indenture, take such other actions as shall be necessary or appropriate under applicable law to evidence or perfect its Lien on any Collateral, or otherwise to give effect to the intent of this Security Agreement; and

(iii) defend the security interests created hereby and priority thereof against the claims and demands not expressly permitted by the Indenture of all Persons whomsoever.

(d) Disposition of Collateral. No Grantor will sell, lease, transfer or otherwise dispose of the Collateral except for licenses, sales, leases, transfers and other dispositions permitted under the Indenture.

(e) Liens. No Grantor will create, incur, or suffer to exist any Lien on the Collateral except (i) the security interest created by this Security Agreement, and (ii) Permitted Liens.

(f) Other Financing Statements. No Grantor will file any financing statement or authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral, except to cover security interests as permitted by Section 4.1(e).

(g) Change of Name, Etc. Each Grantor agrees to promptly furnish to the Collateral Agent (and in any event within sixty (60) days of such change or such longer period as the Collateral Agent may agree or the Credit Facility Agent may agree with respect to the Credit Agreement Security Agreement) written notice of any change in: (i) such Grantor's legal name; (ii) the location of such Grantor's chief executive office; or (iii) such Grantor's organizational legal entity designation or jurisdiction of incorporation or formation. Reasonably promptly after any change referred to in the preceding sentence, such Grantor shall, to the extent necessary, make all necessary Uniform Commercial Code amendment filings necessary to preserve the perfection and priority of the security interest created by this Security Agreement (to the extent required by this Security Agreement and the Indenture) and shall confirm to the Collateral Agent in writing (and, as and when available, provide any related information reasonably requested by the Collateral Agent) that all filings have been made under the Uniform Commercial Code, and all other actions have been taken, that are required by applicable Law so that such change will not at any time materially and adversely affect the validity, perfection or priority of any Lien on any of the Collateral.

(h) Exercise of Duties. Anything herein to the contrary notwithstanding, (a) the exercise by the Collateral Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (b) no Notes Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Security Agreement or any other Note Document, nor shall any Notes Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4.2 Delivery of Pledged Collateral. Subject to the Intercreditor Agreement, each Grantor will deliver to the Collateral Agent (or its non-fiduciary agent or designee) upon execution of this Security Agreement all certificates or instruments, if any, representing or evidencing the Pledged Collateral (other than checks received in the ordinary course of business), together with duly executed instruments of transfer or assignments in blank. If any Grantor shall at any time after the Issue Date hold or acquire any other Pledged Collateral (other than checks received in the ordinary course of business), such Grantor shall, within sixty (60) days (or such longer period as the Collateral Agent may agree or the Credit Facility Agent may agree with respect to the Credit Agreement Security Agreement), submit to the Collateral Agent a supplement to Schedule I hereto to reflect such additional Pledged Collateral (provided any Grantor's failure to do so shall not impair the Collateral Agent's security interest therein) and, subject to the Intercreditor Agreement, deliver to the Collateral Agent all certificates or instruments, if any, representing such Pledged Collateral, together with duly executed instruments of transfer or assignments in blank.

Section 4.3 Uncertificated Pledged Collateral. Unless otherwise consented to by the Credit Facility Agent with respect to the Credit Agreement Security Agreement, Equity Interests required to be pledged hereunder in any Domestic Subsidiary that is organized as a limited liability company or limited partnership and pledged hereunder shall either (i) be represented by a certificate, and in the organizational documents of such entity, the applicable Grantor shall cause the issuer of such interests to elect to treat such interests as a "security" within the meaning of Article 8 of the Uniform Commercial Code of its jurisdiction of organization or formation, as applicable or (ii) not be represented by a certificate and the applicable Grantor shall cause the issuer of such interests not to have elected to treat such interests as a "security" within the meaning of Article 8 of the UCC.

Section 4.4 Pledged Collateral.

(a) Registration in Nominee Name; Denominations. Subject to the Intercreditor Agreement, the Collateral Agent (or its non-fiduciary agent or designee), on behalf of the Notes Secured Parties, shall hold certificated Pledged Collateral in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent. Following the occurrence and during the continuance of an Event of Default, each Grantor will promptly give to the Collateral Agent (or its non-fiduciary agent or designee) copies of any notices or other communications received by it with respect to Pledged Collateral registered in the name of such Grantor. Subject to the Intercreditor Agreement, following the occurrence and during the continuance of an Event of Default and after prior written notice to the applicable Grantor, the Collateral Agent (or its non-fiduciary agent or designee) shall at all times have the right to exchange the certificates representing Pledged Collateral for certificates of smaller or larger denominations for any purpose consistent with this Security Agreement.

(b) Exercise of Rights in Pledged Collateral. Subject to the Intercreditor Agreement, the parties hereto agree that:

(i) Without in any way limiting the foregoing and subject to clause (ii) below, each Grantor shall have the right to exercise all voting rights or other rights relating to the Pledged Collateral for all purposes not prohibited by this Security Agreement, the Indenture, or any other Note Document.

(ii) Each Grantor will permit the Collateral Agent (or its non-fiduciary agent or designee) at any time after the occurrence and during the continuance of an Event of Default, after prior written notice to the applicable Grantor, to exercise all voting rights or other rights relating to Pledged Collateral, including, without limitation, exchange, subscription or any other rights, privileges, or options pertaining to any Equity Interest or Investment Property constituting Pledged Collateral as if it were the absolute owner thereof; provided, that, unless otherwise directed by the Holders that hold the amount of notes required to provide direction as set out in the Indenture, the Collateral Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to permit the Grantors to exercise such rights.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Indenture, the other Note Documents and applicable law; provided, however, that any non-cash dividends, interest, principal or other distributions that would constitute Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Notes Secured Parties and shall be forthwith delivered to the Collateral Agent (or its non-fiduciary agent or designee) in the same form as so received (with any necessary endorsement or instrument of assignment).

Section 4.5 Intellectual Property.

(a) Upon the occurrence and during the continuance of an Event of Default, at the request of the Collateral Agent, each Grantor will use commercially reasonable efforts to obtain all consents and approvals necessary or appropriate for the assignment to or for the benefit of the Collateral Agent of any Intellectual Property held by such Grantor in order to enforce the security interests granted hereunder.

(b) Each Grantor shall notify the Collateral Agent promptly in writing if it knows that any application or registration relating to any Patent, Trademark or Copyright (now or hereafter existing) included in the Collateral and material to the conduct of such Grantor's business may in such Grantor's reasonable business judgment become abandoned or dedicated to the public, or of any material adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the USPTO, the Copyright Office or any court (other than routine office actions in the ordinary course)) regarding such Grantor's ownership of any such material registered or applied for Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

(c) In the event that any Grantor, either directly or through any agent, employee, licensee or designee, (i) files an application for the registration of (or otherwise becomes the owner of) any Patent, Trademark or Copyright with the USPTO or the Copyright Office, (ii) acquires any United States applications for or registrations of any Patent, Trademark, or Copyright, or (iii) obtains an exclusive license to one or more Copyrights registered with the Copyright Office, such Grantor will, concurrently with any delivery of the information pursuant to Section 4.03(a) of the Indenture, provide the Collateral Agent written notice thereof, and any such Intellectual Property shall automatically constitute Collateral and shall be subject to the security interest created by this Security Agreement. Upon request of the Collateral Agent, such Grantor shall promptly execute and deliver any and all security agreements or other instruments as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest in such Intellectual Property and the General Intangibles of such Grantor relating thereto or represented thereby.

(d) Except to the extent permitted by Section 4.5(f) below, each Grantor shall take all actions reasonably necessary, or otherwise reasonably requested by the Collateral Agent, to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of the Patents, Trademarks and Copyrights (now or hereafter existing) in each case that is material to the conduct of such Grantor's business, including the filing of applications for renewal, affidavits of use, affidavits of non-contestability and, if consistent with good business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(e) Each Grantor shall, upon such Grantor obtaining knowledge thereof, promptly notify the Collateral Agent in writing and shall, if consistent with good business judgment, promptly sue for any material infringement, misappropriation or dilution of any Patent, Trademark or Copyright and to recover any and all damages for such infringement, misappropriation or dilution, or shall take such other actions as are appropriate under the circumstances in its reasonable business judgment to protect such Patent, Trademark or Copyright unless it shall reasonably determine that such Patent, Trademark or Copyright is not material to the conduct of the business of the Company and its Subsidiaries (taken as a whole).

(f) Nothing in this Security Agreement shall prevent any Grantor from taking any action with respect to any of its Intellectual Property to the extent permitted by the Indenture.

Section 4.6 Commercial Tort Claims. Each Grantor shall promptly notify the Collateral Agent in writing of any Commercial Tort Claims for which such Grantor has filed complaint(s) in court(s) of competent jurisdiction, unless the Collateral Agent otherwise consents or the Credit Facility Agent otherwise consents with regard to the Credit Agreement Security Agreement, and shall update Schedule 9 of the Perfection Certificate, thereby granting to the Collateral Agent a security interest in such Commercial Tort Claim(s). The requirement in the preceding sentence shall not apply to the extent that the amount of such Commercial Tort Claim does not exceed $7,500,000 held by each Grantor or to the extent such Grantor shall have previously notified the Collateral Agent in writing with respect to any previously held or acquired Commercial Tort Claim.

ARTICLE V

REMEDIES

Section 5.1 Remedies. Subject to the terms of the Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default and after written notice by the Collateral Agent of its intent to do so:

(a) the Collateral Agent may (and at the direction of the Holders that hold the amount of notes required to provide direction as set out in the Indenture, shall) exercise any or all of the following rights and remedies:

(i) those rights and remedies provided in this Security Agreement, the Indenture or any other Note Document; provided that this Section 5.1(a) shall not be understood to limit any rights available to the Collateral Agent and the Notes Secured Parties prior to an Event of Default;

(ii) those rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other applicable law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' Lien) when a debtor is in default under a security agreement;

(iii) enter the premises of any Grantor where any Collateral is located (through self-help, and without judicial process) to, subject to the mandatory requirements of applicable Law, collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and may take place at such Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Collateral Agent may deem commercially reasonable; and

(iv) transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, to exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Collateral Agent was the outright owner thereof.

(b) Each Grantor acknowledges and agrees that the compliance by the Collateral Agent, on behalf of the Notes Secured Parties, with any applicable state or federal law requirements in connection with a disposition of the Collateral will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) The Collateral Agent shall have the right upon any public sale or sales and, to the extent permitted by law, upon any private sale or sales, to purchase for the benefit of the Collateral Agent and the Notes Secured Parties, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption each Grantor hereby expressly releases.

(d) Until the Collateral Agent is able to effect a sale, lease, transfer or other disposition of Collateral, the Collateral Agent shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Collateral or the value of the Collateral, or for any other purpose deemed appropriate by the Collateral Agent. The Collateral Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Collateral Agent's remedies (for the benefit of the Collateral Agent and Notes Secured Parties) with respect to such appointment without prior notice or hearing as to such appointment.

(e) Notwithstanding the foregoing, neither the Collateral Agent nor the Notes Secured Parties shall be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, the Grantors, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(f) Each Grantor recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof. Each Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of the Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if any Grantor and the issuer would agree to do so (it being acknowledged and agreed that no Grantor shall have any obligation hereunder to do so).

The Collateral Agent shall give the applicable Grantor(s) ten days' prior written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale or other disposition of Collateral.

Section 5.2 Grantors' Obligations Upon Default. Upon the written request of the Collateral Agent after the occurrence and during the continuance of an Event of Default, each Grantor will, subject to the terms of the Intercreditor Agreement:

(a) assemble and make available to the Collateral Agent the Collateral and all books and records relating thereto at any place or places reasonably specified by the Collateral Agent, whether at such Grantor's premises or elsewhere; and

(b) permit the Collateral Agent, by the Collateral Agent's representatives and agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay any Grantor for such use and occupancy.

Section 5.3 Grant of Intellectual Property License. For the purpose of enabling the Collateral Agent to exercise the rights and remedies under this Article V upon the occurrence and during the continuance of an Event of Default, at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby (a) grants to the Collateral Agent, for the benefit of the Collateral Agent and the Notes Secured Parties, an irrevocable (during the Event of Default) nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or sublicense any Intellectual Property rights now owned or hereafter acquired by such Grantor, wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; provided, however, (i) that such licenses to be granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks; (ii) that such licenses granted with regard to trade secrets shall be subject to the requirement that the secret status trade secrets be maintained and reasonable steps are taken to ensure that they are maintained; and (iii) that the Collateral Agent shall have no greater rights than those of any such Grantor under such license or sublicense; and (b) as to the rights of Grantors themselves, and subject to the terms of the Intercreditor Agreement and the rights of any third party at law, in equity, or pursuant to any license agreement entered into by a Grantor, irrevocably agrees that, at any time and from time to time following the occurrence and during the continuance of an Event of Default, the Collateral Agent may sell or license any Grantor's Inventory directly to any Person, including without limitation to Persons who have previously purchased any Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Collateral Agent's rights under this Security Agreement, may (subject to any restrictions contained in applicable third party licenses entered into by a Grantor) sell Inventory which bears any Trademark owned by or licensed to any Grantor and any Inventory that is covered by any Intellectual Property interest owned by or licensed to such Grantor and the Collateral Agent may finish any work in process and affix any relevant Trademark owned by or licensed to any Grantor and sell such Inventory as provided herein. The use of the license granted pursuant to clause (a) of the preceding sentence by the Collateral Agent may be exercised, at the option of the Collateral Agent, only upon the occurrence and during the continuance of an Event of Default; provided, however, that any permitted license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon each Grantor notwithstanding any subsequent cure of an Event of Default.

ARTICLE VI

ACCOUNT VERIFICATION; ATTORNEY IN FACT; PROXY

Section 6.1 Account Verification. The Grantors acknowledge that after the occurrence and during the continuance of an Event of Default after prior written notice to the relevant Grantor of its intent to do so, the Collateral Agent may in its own name, or in the name of such Grantor, communicate with the Account Debtors of such Grantor to verify with such Persons the existence, amount and terms of, and any other matter reasonably relating to, the Accounts owing by such Account Debtor to such Grantor (including any Instruments, Chattel Paper, payment intangibles and/or other Receivables that are Collateral relating to such Accounts).

Section 6.2 Authorization for Notes Secured Party to Take Certain Action.

(a) Subject to the terms of the Intercreditor Agreement, each Grantor hereby (i) authorizes the Collateral Agent, without obligation, at any time and from time to time (1) to execute on behalf of such Grantor as debtor and to file financing statements necessary or desirable to perfect and to maintain the perfection and priority of the Collateral Agent's security interest in the Collateral, including, without limitation, to file financing statements permitted under Section 4.1(b) and (2) to file a carbon, photographic or other reproduction of this Security Agreement or any financing statement with respect to the Collateral as a financing statement and to file any other financing statement or amendment of a financing statement (which would not add new collateral or add a debtor) in such offices as shall be necessary or desirable to perfect and to maintain the perfection and priority of the Collateral Agent's security interest in the Collateral, including, without limitation, to file financing statements permitted under Section 4.1(b), it being expressly understood that the Collateral Agent shall not have an obligation to do so, and (ii) appoints, effective upon the occurrence and during the continuance of an Event of Default, the Collateral Agent as its attorney-in-fact (1) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for Permitted Liens), (2) to endorse and collect any cash proceeds of the Collateral and to apply the proceeds of any Collateral received by the Collateral Agent to the Secured Obligations as provided herein or in the Indenture or any other Note Document, (3) to demand payment or enforce payment of the Receivables in the name of the Collateral Agent or any Grantor and to endorse any and all checks, drafts, and other instruments for the payment of money relating to the Receivables, (4) to sign any Grantor's name on any invoice or bill of lading relating to the Receivables, drafts against any Account Debtor of such Grantor, assignments and verifications of Receivables, (5) to exercise all of any Grantor's rights and remedies with respect to the collection of the Receivables and any other Collateral, (6) to settle, adjust, compromise, extend or renew the Receivables, (7) to settle, adjust or compromise any legal proceedings brought to collect Receivables and (8) to use information contained in any data processing, electronic or information systems relating to Collateral; and each Grantor agrees to reimburse the Collateral Agent for any reasonable payment made or any reasonable documented expense incurred by the Collateral Agent in connection with any of the foregoing, in accordance with, and solely to the extent required by, Section 7.06 of the Indenture; provided that, this authorization shall not relieve any Grantor of any of its obligations under this Security Agreement or under the Indenture.

(b) All acts of said attorney or designee are hereby ratified and approved by the Grantors. The powers conferred on the Collateral Agent, for the benefit of the Collateral Agent and Notes Secured Parties, under this Section 6.2 are solely to protect the Collateral Agent's interests in the Collateral and shall not impose any duty upon the Collateral Agent or any Notes Secured Party to exercise any such powers.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1 Waivers. Except as set forth in Section 5.1, each Grantor hereby waives notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable law, any notice made shall be deemed reasonable if sent to the Grantors, addressed as set forth in Article VIII, at least ten days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. To the maximum extent permitted by applicable law, each Grantor waives all claims, damages, and demands against the Collateral Agent or any Notes Secured Party arising out of the repossession, retention or sale of the Collateral (after the occurrence of and during the continuance of an Event of Default), except such as arise solely out of the gross negligence or willful misconduct of the Collateral Agent or such Notes Secured Party as finally determined by a court of competent jurisdiction in a final non-appealable order. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Collateral Agent or any Notes Secured Party, any valuation, stay, appraisal, extension, moratorium, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral (after the occurrence of and during the continuance of an Event of Default), made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Security Agreement or any Collateral.

Section 7.2 Limitation on Collateral Agent's and Notes Secured Party's Duty with Respect to the Collateral. The Collateral Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. The Collateral Agent and each Notes Secured Party shall use reasonable care with respect to the Collateral in its possession or under its control. Neither the Collateral Agent, nor any Notes Secured Party shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Collateral Agent or such Notes Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable law imposes duties on the Collateral Agent to exercise remedies, after the occurrence and during the continuance of an Event of Default, in a commercially reasonable manner, each Grantor acknowledges and agrees that it would be commercially reasonable for the Collateral Agent (i) to fail to incur expenses

deemed significant by the Collateral Agent to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as a Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements at the Grantors' cost to insure the Collateral Agent against risks of loss, collection or disposition of Collateral or to provide to the Collateral Agent a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by the Collateral Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Collateral Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 7.2 is to provide non-exhaustive indications of what actions or omissions by the Collateral Agent would be commercially reasonable in the Collateral Agent's exercise of remedies against the Collateral, after the occurrence and during the continuance of an Event of Default, and that other actions or omissions by the Collateral Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.2. Without limitation upon the foregoing, nothing contained in this Section 7.2 shall be construed to grant any rights to any Grantor or to impose any duties on the Collateral Agent that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 7.2.

Section 7.3 Compromises and Collection of Collateral. Each Grantor and the Collateral Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, each Grantor agrees that the Collateral Agent may at any time and from time to time, subject to the terms of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Collateral Agent shall determine or abandon any Receivable, and any such action by the Collateral Agent shall be commercially reasonable so long as the Collateral Agent acts in good faith based on information known to it at the time it takes any such action.

Section 7.4 Notes Secured Party Performance of Debtor Obligations. Without having any obligation to do so, following the occurrence and during the continuance of an Event of Default, the Collateral Agent may perform or pay any obligation which any Grantor has agreed to perform or pay under this Security Agreement and such Grantor shall reimburse the Collateral Agent for any amounts paid by the Collateral Agent pursuant to this Section 7.4 in accordance with Section 7.06 of the Indenture. Each Grantor's obligation to reimburse the Collateral Agent pursuant to the preceding sentence shall be a Secured Obligation payable in accordance with Section 7.06 of the Indenture.

Section 7.5 No Waiver; Amendments; Cumulative Remedies. No failure or delay by the Collateral Agent or any Notes Secured Party in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent and the Notes Secured Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Security Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless in writing signed by the Collateral Agent with the concurrence or at the direction of the holders of the Notes to the extent required under Article 9 of the Indenture, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

Section 7.6 Limitation by Law; Severability of Provisions. All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Security Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. Any provision in this Security Agreement that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Security Agreement are declared to be severable.

Section 7.7 Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of such Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 7.8 Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of each Grantor, the Collateral Agent and the Notes Secured Parties and their respective successors and permitted assigns (including all Persons who become bound as a debtor to this Security Agreement), except that no Grantor shall have the right to assign its rights or delegate its obligations under this Security Agreement or any interest herein, without the prior written consent of the Collateral Agent. No sales of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Collateral Agent, for the benefit of the Collateral Agent and the Notes Secured Parties, hereunder.

Section 7.9 Survival of Representations. All representations and warranties of each Grantor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

Section 7.10 Expenses. Solely to the extent required by Section 7.06 of the Indenture, each Grantor jointly and severally agrees to promptly reimburse the Collateral Agent for any and all documented out-of-pocket expenses paid or incurred by the Collateral Agent, including documented out-of-pocket legal fees and expenses, in connection with the preparation, execution, delivery, administration, collection and enforcement of this Security Agreement and in the audit, analysis, administration, collection, preservation or sale of the Collateral. Any and all costs and expenses incurred by any Grantor in the performance of actions required pursuant to the terms hereof shall be borne solely by such Grantor.

Section 7.11 Additional Grantors. Pursuant to and in accordance with Section 10.02 of the Indenture, each Grantor shall cause (i) each Restricted Subsidiary (other than any Excluded Subsidiary) formed or acquired after the date of this Security Agreement in accordance with the terms of the Indenture and (ii) any Restricted Subsidiary that was an Excluded Subsidiary but has ceased to be an Excluded Subsidiary, to enter into this Security Agreement as a Subsidiary Party within sixty (60) days after such formation, acquisition or designation (or, in each case, such longer period as the Collateral Agent may agree or the Credit Facility Agent may agree with respect to the Credit Agreement Security Agreement); for avoidance of doubt, the Company may, in its sole discretion, cause any Restricted Subsidiary that is not required to join this Security Agreement as a Subsidiary Party to execute an instrument in substantially the form of Exhibit A hereto. Upon execution and delivery by the Collateral Agent and such Subsidiary of an instrument in substantially the form of Exhibit A hereto, such Subsidiary shall become a Subsidiary Party hereunder with the same force and effect as if originally named as a Subsidiary Party herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

Section 7.12 Termination or Release.

(a) This Security Agreement shall continue in effect until, and shall terminate on, the Termination Date.

(b) A Grantor shall automatically be released from its obligations hereunder and the security interests created hereunder shall be released, in each case, in accordance with the provisions of the Indenture.

Section 7.13 Entire Agreement. This Security Agreement, together with the other Secured Credit Documents in respect of the Notes, embodies the entire agreement and understanding between each Grantor and the Collateral Agent relating to the Collateral and supersedes all prior agreements and understandings, oral or written, between any Grantor and the Collateral Agent relating to the Collateral.

Section 7.14 Governing Law; Jurisdiction; Consent to Service of Process.

(a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to conflicts of law principles.

(b) Jurisdiction. Each Grantor and the Collateral Agent hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any federal or state court located in the borough of Manhattan in the City of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Note Document (excluding the enforcement of the Security Documents to the extent such security documents expressly provide otherwise), or for recognition or enforcement of any judgment, and each of such parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of such parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Venue. Each Grantor and each other party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Note Document in any court referred to in clause (b) of this Section 7.14. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each Grantor and each other party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 13.01 of the Indenture. Nothing in this Agreement or any other Note Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 7.15 WAIVER OF JURY TRIAL. EACH GRANTOR AND EACH OTHER PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR, ANY OTHER NOTE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH GRANTOR AND EACH OTHER PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THE NOTE DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.15.

Section 7.16 Indemnity. Each Grantor shall indemnify the Trustee, the Collateral Agent, the other Notes Secured Parties, and each Affiliate, controlling Person, officers, director, employee, partner, trustee, advisor, shareholder, agent and other representative and their successors and permitted assigns of any of the foregoing persons (each such person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee (limited to one counsel to the Indemnitees, taken as a whole, and, if reasonably necessary, one additional counsel in each jurisdiction in which any collateral is located or any proceedings are held and one specialty counsel, if applicable, and, in the case of an actual or perceived conflict of interest, one additional counsel to each group of similarly situated Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the syndication of the Commitments or the Loans, the execution or delivery of any Note Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Note Documents of their respective obligations thereunder or the consummation of the Transactions, any other acquisition permitted hereby or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any issuing bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such letter of credit), (iii) any actual or alleged presence or release of hazardous materials on or from any property currently or formerly owned or operated by the Grantors or any of their subsidiaries, or any environmental liability related in any way to the Grantors or any of their Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from (i) the gross negligence or willful misconduct of such Indemnitee or (ii) any dispute solely among the Indemnitees (other than the Trustee or the Collateral Agent acting in their capacity as such) and not arising out of any act or omission of the Grantors, their Subsidiaries or any of their Affiliates or related to the presence or release of hazardous materials or violations of environmental laws that first occur at a property owned or leased by the Grantors or their Subsidiaries or any of their Affiliates after such property is transferred to an Indemnitee or its successors or assigns by way of a foreclosure, deed–in–lieu of foreclosure or similar transfer. Notwithstanding the foregoing, each Indemnitee shall be obligated to refund and return any and all amounts paid by Grantors or any of their affiliates under this Section 7.16 to such Indemnitee for any such fees, expenses or damages to the extent such Indemnitee is not entitled to payment of such amount in accordance with the terms hereof. Each Indemnitee shall promptly notify the Company upon receipt of written notice of any claim or threat to institute a claim; provided that any failure by any Indemnitee to give such notice shall not relieve the Grantors from the obligation to indemnify such Indemnitee.

To the extent permitted by applicable Law, none of parties hereto (nor any Indemnitee) shall assert, and each hereby waives, any claim against any Loan Party or Indemnitee, as applicable, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Note Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof, other than in the case of any such damages incurred or paid by an Indemnitee to a third party.

Unless otherwise specified, all amounts due under this Section 4.03 shall be payable not later than thirty (30) days after written demand therefor (or such longer period as the applicable Indemnitee may agree).

Section 7.17 Counterparts. This Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Security Agreement and may be used in lieu of original signature pages for all purposes. The words "execution," "signed," "signature," and words of like import in this Security Agreement shall be deemed to include electronic signatures 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 or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 7.18 Mortgages. In the case of a conflict between this Security Agreement and the Mortgages (if any) with respect to Collateral that is real property (including Fixtures), the Mortgages shall govern. In all other conflicts between this Security Agreement and the Mortgages, this Security Agreement shall govern.

Section 7.19 Time to Perform. Any extension of time or waivers as are granted by the Credit Facility Agent under any Secured Credit Document in respect of the Credit Agreement for the comparable requirement to perform any obligation shall automatically be granted under this Security Agreement and any other Secured Credit Document in respect of the Notes.

ARTICLE VIII

NOTICES

Section 8.1 Sending Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.01 of the Indenture. All communications and notices hereunder to any Grantor shall be given to it in care of the Company at the Company's address set forth in Section 13.01 of the Indenture.

Section 8.2 Change in Address for Notices. Each of the Grantors and the Collateral Agent may change the address or facsimile number for service of notice upon it by a notice in writing to the other parties.

ARTICLE IX

THE INTERCREDITOR AGREEMENT GOVERNS

Each Person that is secured hereunder, by accepting the benefits of the security provided hereby, (i) agrees (or is deemed to agree) that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement, if then in effect, (ii) authorizes (or is deemed to authorize) the Collateral Agent on behalf of such Person to enter into, and perform under, the Intercreditor Agreement, if then in effect, and (iii) acknowledges (or is deemed to acknowledge) that a copy of the Intercreditor Agreement, if then in effect, was delivered, or made available, to such Person. Notwithstanding any other provision contained herein, the priority of the Liens created hereby and the exercise of the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement, if then in effect, and, to the extent provided therein, the applicable collateral documents referenced therein.

Notwithstanding anything contrary contained herein, in the event of any conflict

or inconsistency between this Security Agreement and the Indenture or the Intercreditor

Agreement with respect to the priority of any liens or security interests granted hereunder or the exercise of any rights or remedies by the Collateral Agent, the terms of the Indenture and/or the Intercreditor Agreement shall govern and control (except that, in the case of any conflict between the Indenture and the Intercreditor Agreement, such Intercreditor Agreement shall control with respect to the priority of any liens or security interests granted hereunder or the exercise of any rights or remedies by the Collateral Agent).

ARTICLE X

CONCERNING THE COLLATERAL AGENT

Deutsche Bank Trust Company Americas, in executing and acting under this Agreement, is acting solely in its capacity as Collateral Agent under the Indenture, and in acting hereunder, shall be entitled to all of the rights, privileges, protections, indemnities and immunities accorded to the Collateral Agent under the Indenture, as if fully set forth herein.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have executed this Security Agreement as of the date first above written.

GRANTORS:

COTY INC.

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Senior Vice President, Treasury

CALVIN KLEIN COSMETIC CORPORATION

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

COTY BRANDS MANAGEMENT INC.

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

COTY HOLDINGS INC.

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

COTY US HOLDINGS INC.

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

COTY US LLC

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

GALLERIA CO.

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

GRAHAM WEBB INTERNATIONAL, INC.

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

HFC PRESTIGE INTERNATIONAL U.S. LLC

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

HFC PRESTIGE PRODUCTS, INC.

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

NOXELL CORPORATION

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

O P I PRODUCTS, INC.

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

THE WELLA CORPORATION

By: /s/ Hemant Gandhi
Name: Hemant Gandhi
Title: Treasurer

COLLATERAL AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: /s/ Robert Peschler
Name: Robert Peschler
Title: Vice President

By: /s/ Bridgette Casasnovas
Name: Bridgette Casasnovas
Title: Vice President

SCHEDULE I

Pledged Collateral

Pledged Collateral constituting Equity Interests

Issuer	Record Owner	Certificate No. (if applicable)	Number of Owned Equity Interests	Percentage of Issued and Outstanding Equity Interests Owned
Calvin Klein Cosmetic Corporation	Coty US Holdings Inc.	2	1 Common Share	100%
Coty Brands Management GmbH	Coty US Holdings Inc.	1	1	100%
Coty Brands Management Inc.	Coty US Holdings Inc.	N/A	100 Common Shares	100%
Coty Holdings Inc.	Coty US Holdings Inc.	1	9,999	100%
Coty US Holdings Inc.	Galleria Co.	N/A	100 Common Shares	100%
Coty US LLC	Coty Holdings Inc.	N/A	N/A	100%
DLI International Holding I LLC	OPI Products, Inc.	N/A	N/A	100%
DLI International Holding II Corp.	Coty US LLC	3	1000 Common Shares	100%
Galleria Co.	Coty Inc.	1	100 Common Shares	100%
Graham Webb International, Inc.	The Wella Corporation	1	100	100%
HFC Prestige International Holding Luxembourg Sarl	Galleria Co.	N/A	130	100%
HFC Prestige International U.S. LLC	Galleria Co.	9	459,575	100%
HFC Prestige Products, Inc.	Galleria Co.	1	10,000	100%
Launch Beauty LLC	Coty US Holdings Inc.	N/A	N/A	100%
Noxell Corporation	Galleria Co.	1	1,000	100%

Issuer	Record Owner	Certificate No. (if applicable)	Number of Owned Equity Interests	Percentage of Issued and Outstanding Equity Interests Owned
O P I Products, Inc.	The Wella Corporation	1	100 Common Shares	100%
Rimmel Inc.	Coty US LLC	4	100 Common Shares	100%
The Wella Corporation	Coty US Holdings Inc.	1	122,700	100%

Pledged Collateral constituting Promissory Notes, Tangible Chattel Paper and Instruments

None.

EXHIBIT A

Form of Joinder

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "Agreement"), dated as of _____, ____, 20__, is entered into between _____, a _____ (the "New Subsidiary"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent (the "Collateral Agent") under the Indenture, dated as of April 21, 2021 (the "Issue Date"), among COTY INC., a Delaware corporation (the "Company") and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee and collateral agent thereunder (as amended, restated, amended and restated, refinanced, replaced, extended, supplemented and/or otherwise modified from time to time, the "Indenture"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Security Agreement (as defined below).

The New Subsidiary and the Collateral Agent, for the benefit of the Notes Secured Parties, hereby agree as follows:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be a Subsidiary Party under the Pledge and Security Agreement, dated as of the Issue Date, among the Company and certain Subsidiaries of the Company from time to time party thereto, in favor of the Collateral Agent for the benefit of the Notes Secured Parties (as amended, restated, amended and restated, replaced, supplemented and/or otherwise modified from time to time the "Security Agreement") for all purposes of the Security Agreement and shall have all of the obligations of a Subsidiary Party thereunder as if it had executed the Security Agreement, including without limitation the grant pursuant to Article II of the Security Agreement of a security interest to the Collateral Agent for the benefit of the Notes Secured Parties in the property and property rights constituting Collateral (as defined in Article II of the Security Agreement) of such Subsidiary Party, whether now owned or existing or hereafter created, acquired or arising and wherever located, as security for the payment and performance of the Secured Obligations, all with the same force and effect as if the New Subsidiary were a signatory to the Security Agreement. In furtherance of the foregoing, as collateral security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) and performance of the Secured Obligations, the New Subsidiary hereby pledges and grants to the Collateral Agent, for the benefit of the Notes Secured Parties, a security interest in all of the New Subsidiary's right, title and interest in, to and under the Collateral. The New Subsidiary authorizes the Collateral Agent, without obligation, to file UCC financing statements and any related continuation statements describing the Collateral as "all assets, whether now owned or hereafter acquired" or "all personal property and fixtures" of the New Subsidiary or using words of similar effect.

2. The New Subsidiary hereby agrees that each reference in the Security Agreement to a Subsidiary Party shall also mean and be a reference to the New Subsidiary.

3. Attached to this Agreement are a duly completed Schedule I to the Security Agreement, updated Schedules to the Perfection Certificate, and, if applicable, Intellectual Property Security Agreements in substantially the form of Exhibit B to the Security Agreement, in each case, with respect to the New Subsidiary (collectively, the "Supplemental Schedules"). The New Subsidiary represents and warrants that the information contained on each of the Supplemental Schedules with respect to such New Subsidiary and its properties and affairs is true, complete and accurate in all material respects as of the date hereof.

4. The New Subsidiary hereby waives acceptance by the Collateral Agent and the Notes Secured Parties of this Agreement and acknowledges that the Secured Obligations are and shall be deemed to be incurred in reliance on this Agreement and the New Subsidiary's joinder as a party to the Security Agreement as herein provided.

5. This Agreement may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Agreement and may be used in lieu of original signature pages for all purposes. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures 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 or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

6. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the New Subsidiary has caused this Agreement to be duly executed by its authorized officer, and the Collateral Agent, for the benefit of the Notes Secured Parties, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[NEW SUBSIDIARY]

By: _____
Name:
Title:

Acknowledged and accepted:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE I

Pledged Collateral

Pledged Collateral constituting Equity Interests

Issuer	Record Owner/Grantor	Certificate No. (if applicable)	Number of Shares/Interest Owned	Percentage of Ownership Pledged

Pledged Collateral constituting Promissory Notes, Tangible Chattel Paper and Instruments

Grantor	Issuer	Initial Principal Amount	Date of Issuance	Maturity Date

Schedules to Perfection Certificate

[*See attached*.]

Intellectual Property Security Agreement(s)

[*See attached*.]

EXHIBIT B

Form of Intellectual Property Security Agreement

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**IP Security Agreement**") dated [_____], 20__, is among the Persons listed on the signature pages hereof (collectively, the "**Grantors**") and Deutsche Bank Trust Company Americas, as collateral agent (the "**Collateral Agent**") for the Notes Secured Parties (as defined in the Indenture referred to below).

WHEREAS, Coty Inc., a Delaware corporation, has entered into the Indenture dated as of April 21, 2021, with Deutsche Bank Trust Company Americas, as trustee and collateral agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Indenture**"). Terms defined in the Indenture or in that certain Pledge and Security Agreement dated as of the Issue Date, among the Grantors and the Collateral Agent (as amended, restated, amended and restated, replaced, supplemented and/or otherwise modified from time to time the "**Security Agreement**") and not otherwise defined herein are used herein as defined in the Indenture or the Security Agreement, as the case may be (and in the event a term is defined differently in the Indenture and the Security Agreement, the applicable definition shall be the one given to such term in the Security Agreement).

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the benefit of the Notes Secured Parties, a security interest in, among other property, certain Intellectual Property of the Grantors, and have agreed thereunder to execute this IP Security Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office and any other appropriate domestic governmental authorities, as applicable.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. Grant of Security. To secure the prompt and complete payment and performance of all Secured Obligations, each Grantor hereby pledges, assigns and grants to the Collateral Agent, on behalf of and for the benefit of the Notes Secured Parties, a security interest in all of such Grantor's right, title and interest in and to all Intellectual Property to the extent governed by, arising under, pursuant to, or by virtue of, the laws of the United States of America or any state thereof, including the following (the "**Collateral**"):

(i) (a) any and all patents and patent applications (whether issued or applied-for in the United States); (b) all inventions and improvements described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; and (e) all rights to sue for past, present, and future infringements thereof ("**Patents**");

(ii) (a) all trademarks (including service marks), trade names, trade dress, and trade styles, whether registered or unregistered in the United States, and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; and (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing ("**Trademarks**"); and

(iii) (a) all copyrights, rights and interests in such copyrights, works protectable by copyright, copyright registrations, and applications to register copyright; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and (d) the right to sue for past, present, and future infringements of any of the foregoing ("**Copyrights**");

(iv) all registrations and applications for registration for any of the foregoing in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, including, without limitation, the registrations and applications for registration of United States intellectual property set forth in Schedule I hereto (as may be supplemented from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof;

provided that notwithstanding anything to the contrary contained in the foregoing clauses (i) through (iv), the security interest created hereby shall not extend to, and the term "Collateral" shall not include, any Excluded Assets, including, but not limited to, any intent-to-use trademark applications prior to the filing, and acceptance by the United States Patent and Trademark Office, of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, if any, to the extent that, and solely during the period in which, the grant of a security interest therein prior to such filing and acceptance would impair the validity or enforceability of such intent-to-use trademark applications or the resulting trademark registrations under applicable federal law.

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by each Grantor under this IP Security Agreement secures the payment of all Secured Obligations of such Grantor now or hereafter existing, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise.

SECTION 3. Recordation. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this IP Security Agreement.

SECTION 4. Counterparts. This IP Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic imaging (including in .pdf or format) means shall be effective as delivery of a manually executed counterpart of this Agreement and may be used in lieu of original signature pages for all purposes. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures 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 or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 6. Intercreditor Agreement Governs. Notwithstanding anything contrary contained herein, in the event of any conflict or inconsistency between this IP Security Agreement and the Indenture or the Intercreditor Agreement, the terms of the Indenture and/or the Intercreditor Agreement shall govern and control (except that, in the case of any conflict between the Indenture and the Intercreditor Agreement, such Intercreditor Agreement with respect to the applicable Collateral shall control).

SECTION 7. Governing Law; Jurisdiction; Etc. (a) This IP Security Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to conflicts of law principles.

(b) Each Grantor and each other party to this IP Security Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any federal or state court located in the borough of Manhattan in the City of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Note Document (excluding the enforcement of the Security Documents to the extent such security documents expressly provide otherwise), or for recognition or enforcement of any judgment, and each of such parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of such parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each Grantor and each other party to this IP Security Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this IP Security Agreement or any other Note Document in any court referred to in clause (b) of this Section 6. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each Grantor and each other party to this IP Security Agreement hereto irrevocably consents to service of process in the manner provided for notices in Section 13.01 of the Indenture. Nothing in this IP Security Agreement or any other Note Document will affect the right of any party to this IP Security Agreement to serve process in any other manner permitted by law.

(e) EACH GRANTOR AND EACH OTHER PARTY TO THIS IP SECURITY AGREEMENT HEREBY EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS IP SECURITY AGREEMENT OR, ANY OTHER NOTE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THE NOTE DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6(e).

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

[NAMES OF ENTITIES OWNING IP]

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule I