TELE COLUMBUS AG,

as the Issuer

THE GUARANTORS PARTY HERETO,

DEUTSCHE TRUSTEE COMPANY LIMITED,

as Trustee,

KROLL TRUSTEE SERVICES LIMITED,

as Security Agent,

DEUTSCHE BANK AG, LONDON BRANCH,

as Paying Agent and Transfer Agent and

DEUTSCHE BANK LUXEMBOURG S.A.,

as Registrar

AMENDED AND RESTATED INDENTURE

Dated as of March 19, 2024

10.000% Senior Secured Notes due 2029

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AMENDED AND RESTATED INDENTURE, dated as of March 19, 2024, among Tele Columbus AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany (the "*Issuer*"), the Guarantors (as defined herein), Deutsche Trustee Company Limited as trustee (the "*Trustee*"), Kroll Trustee Services Limited as security agent (the "*Security Agent*"), Deutsche Bank AG, London Branch as paying agent (the "*Paying Agent*") and transfer agent (the "*Transfer Agent*") and Deutsche Bank Luxembourg S.A. as registrar (the "*Registrar*").

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 the Euro-denominated 10.000% Senior Secure Notes due 2029 (the "*Notes*").

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture dated as of May 4, 2018 (the "*Original Indenture*"), among, *inter alios*, the Issuer, the Trustee and BNP Paribas, as original security agent (now, Lucid Trustee Services Limited as Security Agent), providing for the issuance of the Issuer's €650,000,000 3⅞% Senior Secured Notes due 2025 (the "*Original Notes*"), as supplemented by the first supplemental indenture dated as of November 21, 2019, the second supplemental indenture dated as of February 11, 2021, the third supplemental indenture dated as of July 13, 2021, the fourth supplemental indenture dated as of December 1, 2023, the fifth supplemental indenture dated as of December 12, 2023 and the sixth supplemental indenture dated as of January 9, 2024 (the Original Indenture in amended form, the "*Amended Original Indenture*").

WHEREAS, in November 2023, certain of the Group's financial creditors have agreed the terms of a financial restructuring of the Group and have agreed, in a lock-up agreement dated 22 November 2023 between the Issuer and certain of its financial creditors (the "*Lock-Up Agreement*"), to support and facilitate the implementation of the reorganization of the Group's equity and financial liabilities in substantially the form contemplated by the lock-up agreement (such reorganization, the "*Transactions*"). As part of the Transactions, the Issuer proposed a scheme of arrangement under Part 26 of the Companies Act 2006 (the "*Scheme*") with certain of its creditors. A sanction order in respect of the Scheme was handed down on February 28, 2024 and the Scheme is now effective on its terms, as of March 14, 2024.

WHEREAS, by entering into this amended and restated Indenture (the "*Indenture*"), the Parties wish to (a) give effect to the terms of the Scheme and other documents required as part of the Transactions and to formalize the instructions, directions, conditions precedent, steps and sequencing required to implement the Transactions, and (b) further amend the Amended Original Indenture, among others, (i) to extend the maturity of the Notes, (ii) to adjust the applicable rates of interest, (iii) to amend the payment of interest from cash interest to payment-in-kind and (iv) to reinstate the governing law to the laws of New York, with corresponding amendments deemed to be made to the Original Notes (as so amended, the "*Initial Notes*").

ARTICLE I
DEFINITIONS

Section 1.01 Definitions.

"*Accounting Principles*" means IFRS or, upon adoption thereof by the Issuer and notice to the Trustee, any other accounting standards which are generally acceptable in the jurisdiction of organization of the Issuer, approved by the relevant regulatory or other accounting bodies in that jurisdiction and internationally generally acceptable and as in effect from time to time.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Issuer or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"*Additional Assets*" means:

(1) any property or assets (other than Capital Stock) used or to be used by the Issuer, a Restricted Subsidiary or otherwise useful (including Investments in property or assets for potential future use) in a Similar Business (as of the Closing Date) (it being understood that capital expenditures on property or assets already used, or to be used, in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets (in each case, on or after the Closing Date));

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.02, Section 2.16 and Section 4.06 hereof.

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

"*Agent*" means any Paying Agent, Transfer Agent, Authenticating Agent and Registrar or additional paying agent, registrar or authentication agent.

"*Amended Original Indenture*" means the Original Indenture as supplemented by the first supplemental indenture dated as of November 21, 2019, the second supplemental indenture dated as of February 11, 2021, the third supplemental indenture dated as of July 13, 2021, the fourth supplemental indenture dated as of December 1, 2023, the fifth supplemental indenture dated as of December 12, 2023 and the sixth supplemental indenture dated as of January 9, 2024.

"Applicable Law" means any law or regulation applicable to the Issuer and the Guarantors.

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

"Asset Disposition" means:

(a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a sale and leaseback transaction) of the Issuer or any of its Restricted Subsidiaries (in each case other than Capital Stock of the Issuer) (each referred to in this definition as a "*disposition*"); or

(b) the issuance, sale, transfer or other disposition of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 4.06 of this Indenture or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions,

provided that for the avoidance of doubt, any ServeCo Sale shall be subject to the terms of Section 4.07 of this Indenture, and in each case, other than:

(1) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of inventory, consumer equipment, trading stock, communications capacity or other assets (other than network assets (excluding network assets sold or transferred to customers)) in the ordinary course of business;

(4) a disposition of obsolete, worn-out, uneconomic, damaged, retired or surplus property, equipment or other assets or property, equipment, facilities or other assets

that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Issuer and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Issuer and its Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Issuer or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Issuer or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable) not to exceed a fair market value (as determined in good faith by the Issuer) of €20.0 million; *provided* that the proceeds from any such transaction described under this clause (4) shall be used to invest or purchase or commit to invest in or purchase Additional Assets or to make a capital expenditure;

(5) transactions permitted under Article V of this Indenture or a transaction that constitutes a Change of Control;

(6) a disposition, issuance, sale or transfer of Capital Stock (a) by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary, or as part of or pursuant to an equity-based, equity-linked, profit sharing or performance based, incentive or compensation plan approved by the Board of Directors of the Issuer or (b) relating to directors' qualifying shares and shares issued to individuals as required by applicable law;

(7) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Issuer) not to exceed €10.0 million;

(8) the making of any Permitted Payment or Permitted Investment;

(9) the granting of Liens not prohibited by Section 4.10 of this Indenture;

(10) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) conveyances, sales, transfers, licenses, sublicenses, lease or assignment or other dispositions of intellectual property rights, software or other general intangibles and licenses, sub-licenses, leases or subleases of other tangible and non-tangible property (other than network assets (excluding network assets sold or transferred to customers)), in each case, in the ordinary course of business or pursuant to a research or development agreement in which the counterparty to such agreement

receives a license or other right in the intellectual property or software that result from such agreement;

(12) foreclosure, condemnation, eminent domain or any similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of tax receivables and factoring accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales, transfers or dispositions of receivables and related assets in connection with any Qualified Securitization Financing or any factoring transaction or in the ordinary course of business or consistent with past practice and Investments in Securitization Subsidiaries consisting of cash or Securitization Assets;

(15) [Reserved];

(16) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(18) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person; *provided*, *however*, that the Board of Directors of the Issuer shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Issuer and the Restricted Subsidiaries (considered as a whole); *provided* further that the proceeds from any such transaction described under this clause (18) shall be used to invest or purchase or commit to invest in or purchase Additional Assets or to make a capital expenditure;

(19) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and leaseback transactions, asset securitizations and other similar financings permitted by this Indenture; *provided* that network assets (other than sale and leaseback of network assets pursuant to the

terms of agreements with housing associations in the ordinary course of business) of the Issuer or any Restricted Subsidiary shall be excluded from this clause (19);

(20) any sale, lease, transfer, conveyance or other disposition in one or a series of related transactions of any assets (including Capital Stock) of the Issuer and its Subsidiaries or of any Person that becomes a Restricted Subsidiary (i) acquired in a transaction permitted under this Indenture, which assets are not used or useful in the core or principal business of the Issuer and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or pursuant to any anti-trust or competition laws or otherwise necessary or advisable in the good faith determination of the Issuer to consummate any acquisition permitted under this Indenture;

(21) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to the Net Available Cash of such disposition is promptly applied to the purchase price of such replacement property;

(22) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business or consistent with past practice, which in the reasonable good faith determination of the Issuer are no longer commercially reasonable to maintain or are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(23) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements; and

(24) contractual arrangements under long-term contracts with customers entered into by the Issuer or a Restricted Subsidiary in the ordinary course of business or consistent with past practice, which are treated as sales for accounting purposes; *provided* that there is no transfer of title in connection with such contractual arrangement.

"*Associate*" means (i) any Person engaged in a Similar Business of which the Issuer or a Restricted Subsidiary are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Issuer or any Restricted Subsidiary.

"*Bankruptcy Law*" means the laws of Germany, Luxembourg (including, without limitation, the law of August 7, 2023 on the preservation of companies and modernization of the bankruptcy law (the "*Reorganization Law*")) and any other relevant jurisdiction or political subdivision thereof relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be

deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*Board of Directors*" means (i) with respect to the Issuer or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (ii) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (iii) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (iv) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Issuer.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, Frankfurt, Germany, New York, New York, United States or Luxembourg, Grand Duchy of Luxembourg are authorized or required by law to close.

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

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government, Canada, the United Kingdom, Switzerland, Japan, Australia or Norway or any member state of the European Union, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from

the date of acquisition thereof issued by a bank or trust company (a) whose commercial paper is rated at least "A-2" or the equivalent thereof by S&P or at least "P-2" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that such bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of €250 million;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) above;

(4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(5) readily marketable direct obligations issued by any state of the United States of America, the United Kingdom, Switzerland, Australia, Japan, Norway, Canada, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(6) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(7) bills of exchange issued in the United States, Canada, Japan, Australia, Norway, a member state of the European Union, Switzerland or the United Kingdom eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(8) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (7) above.

"*Centre of Main Interest*" means centre of main interest (as that term is used in Article 3(1) of Regulation (EU) No. 2015/848 of 20 May 2015 of the European Parliament and of the Council on Insolvency Proceedings (recast).

"*Change of Control*" means:

(1) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act as in effect on the Closing Date) of more than 50% of the total voting power of the Voting Stock of the Issuer; or

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole to a Person, other than the Issuer or any of its Restricted Subsidiaries or one or more Permitted Holders.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Issuer owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control solely as a result of the Issuer becoming a direct or indirect wholly-owned subsidiary of a holding company if 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 our Voting Stock immediately prior to that transaction.

"*Clearstream*" means Clearstream Banking SA, or any successor thereof.

"*Closing Date*" means March 19, 2024.

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

"*Common Depositary*" means a common depositary of Euroclear and Clearstream, their respective nominees and their respective successors.

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

(1) Consolidated Interest Expense and Securitization Fees;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization and impairment expense;

(5) any expenses, charges or other costs related to any Equity Offering, investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the incurrence of any Indebtedness permitted by this Indenture (whether or not successful) (including any such fees, expenses or charges related to the Transactions), in each case, as determined in good faith by the Issuer;

(6) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(7) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its affiliates or its designees, of corporate and operational expenses of any parent entity of the Issuer, including but not limited to costs (including all professional fees and expenses) Incurred in connection with the reporting obligations under this Indenture, the Senior Credit Facilities Agreement or compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, customary indemnification obligations of any parent entity owing to directors, officers, employees or other Persons under its charter or by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person, fees and expenses payable by any parent entity in connection with the Transactions, obligations in respect of director and office insurance (including premiums therefor), general corporate overhead expenses, taxes, costs and expenses relating to ownership of the group including professional fees and expenses, costs and expenses with respect to the maintenance of any equity incentive or compensation plan, consulting or advisory fees, taxes and other fees and expenses required to maintain any parent entity's corporate existence and to provide for any other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any parent entity and to reimburse reasonable out-of-pocket expenses of the board of directors of any parent entity and other fees and expenses and costs directly or indirectly related to the activities of the Issuer not to exceed €1.0 million per year;

(8) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Issuer as special items *less* other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (13) of the definition of

Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period);

(9) [Reserved];

(10) any costs or expense incurred by the Issuer or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or Net Cash Proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Issuer;

(11) unrealized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Issuer and its Restricted Subsidiaries;

(12) net realized losses from Hedging Obligations or embedded derivatives;

(13) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary;

(14) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments;

(15) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost), and any other items of a similar nature;

(16) the amount of expenses relating to payments made to option holders of the Issuer in connection with, or as a result of, any distribution being made to equityholders of such Person or its parent entity, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture; and

(17) customary payments by the Issuer or any Restricted Subsidiary to any Affiliate primarily engaged in the business of investment banking for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans, capital markets transactions, acquisitions or divestitures, which payments, agreements or arrangements providing for such payments are approved by a majority of the Board of Directors of the Issuer in good faith;

provided, that "*Consolidated EBITDA*" shall be calculated and determined in a manner consistent with the adjustments set forth in the definition of "*Consolidated Net Leverage Ratio*."

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

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

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any bridge or other financing fees;

(3) non-cash interest expense;

(4) dividends or other distributions in respect of all Disqualified Stock of the Issuer and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Issuer or a Subsidiary of the Issuer;

(5) the consolidated interest expense that was capitalized during such period;

(6) net payments and receipts (if any) pursuant to Hedging Obligations (other than Currency Agreements) (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations (other than Currency Agreements)); and

(7) any interest actually paid by the Issuer or any Restricted Subsidiary on Indebtedness of another Person that is guaranteed by the Issuer or any Restricted Subsidiary or secured by a Lien on assets of the Issuer or any Restricted Subsidiary.

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i) any interest accrued, accreted, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) any commissions, discounts, yield and other fees and charges related to a Qualified Securitization Financing, (iii) net payments and receipts (if any) pursuant to Currency Agreements (including unrealized mark to market gains and losses attributable to Hedging Obligations), and (iv) any pension liability interest costs.

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

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Issuer's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to

the Issuer or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) [Reserved];

(3) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business or returned surplus assets or any pension plan;

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance or any expenses, charges, reserves, gains or other costs related to the Transactions, and, to the extent not otherwise included in this clause (4); recruiting, retention and relocation costs; signing bonuses and related expenses and one time compensation charges; transaction and refinancing bonuses and special bonuses paid in connection with dividends and distributions to equity holders; start up, transition, strategic initiative (including any multiyear strategic initiative) and integration costs, charges or expenses; costs, charges and expenses related to the start up, pre-opening, opening, closure, and/or consolidation of operations, offices and facilities; business optimization costs, charges or expenses; costs, charges and expenses incurred in connection with new product design, development and introductions; costs and expenses incurred in connection with intellectual property development and new systems design; costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives; any costs, expenses or charges relating to any governmental investigation or any litigation or other dispute (including with any customer); costs and expenses in respect of warranty payments and liabilities related to product recalls or field service campaigns; or any fees, charges, losses, costs and expenses incurred during such period, or any amortization thereof for such period, in connection with or related to any acquisition, Restricted Payment, Investment, recapitalization, asset sale, issuance, incurrence, registration or repayment or modification of Indebtedness, issuance or offering of Capital Stock, refinancing transaction or amendment, modification or waiver in respect of the documentation relating to any such transaction and any charges or non-recurring merger costs incurred during such period as a result of any such transaction;

(5) the cumulative effect of a change in Accounting Principles;

(6) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the re-

valuation of any benefit plan obligation and (ii) income (loss) attributable to deferred compensation plans or trusts;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;

(9) any unrealized foreign currency translation increases or decreases or transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person, including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency exchange risk) or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with IFRS;

(11) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Issuer or its Subsidiaries;

(12) any depreciation expense and any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and the amortization of intangibles arising pursuant to IFRS; and

(13) the impact of capitalized, accrued or accreting or pay-in- kind interest or principal on Subordinated Shareholder Funding.

"*Consolidated Net Leverage*" means, as of any date of determination, (a) the aggregate principal amount of Indebtedness (excluding Indebtedness with respect to customary cash management services, intercompany Indebtedness and Hedging Obligations) *minus* (b) the aggregate amount of cash and Cash Equivalents (which may include any cash that collateralizes guarantee or letter of credit facilities of the Issuer or any Restricted Subsidiary) of the Issuer and its Restricted Subsidiaries as of the determination date, in each case, with such *pro forma* adjustments as are consistent with the pro forma adjustments set forth in the definition of "*Consolidated Net Leverage Ratio*".

"*Consolidated Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) LTM EBITDA of the Issuer and its Restricted Subsidiaries for the most recent Relevant Testing Period ending immediately prior to such determination date.

In the event that the Issuer or any Restricted Subsidiary Incurs, assumes, Guarantees, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness (other than Indebtedness for working capital purposes incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the Relevant Testing Period but prior to or simultaneously with the event for which the calculation of the Consolidated Net Leverage Ratio is made (the "*Consolidated Net Leverage Ratio Calculation Date*"), then the Consolidated Net Leverage Ratio shall be calculated giving pro forma effect to such Incurrence, deemed Incurrence, assumption, Guarantee, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, any Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed operations that have been made by the Issuer or any of its Restricted Subsidiaries, during the Relevant Testing Period or subsequent to the Relevant Testing Period and on or prior to or simultaneously with the Consolidated Net Leverage Ratio Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Relevant Testing Period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged or amalgamated with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the Consolidated Net Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed operation had occurred at the beginning of the Relevant Testing Period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or chief accounting officer of the Issuer. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated, at the Issuer's option, either (x) as if the rate in effect on the determination date had been the applicable rate for the entire Relevant Testing Period or (y) using the average rate in effect over the Relevant Testing Period, in each case taking into account any Hedging Obligations applicable to such Indebtedness. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed with a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the Relevant Testing Period except to the extent such revolving credit facility

has been permanently repaid and the commitments thereunder cancelled. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Issuer may designate.

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

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

(2) to advance or supply funds:

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

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

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

"*Credit Facility*" means, with respect to the Issuer or any of its Subsidiaries, one or more debt facilities, indentures, instruments or other arrangements (including a revolving credit facility or commercial paper facilities and overdraft facilities) with banks, other financial institutions, funds, governmental or quasi-governmental agencies or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement or instrument (a) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (b) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (c) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (d) otherwise altering the terms and conditions thereof.

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

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

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "*Schedule of Exchanges of Interests in the Global Note*" attached thereto.

"*Depositary*" means, with respect to any Global Note, the Person specified in Section 2.03 hereof as the Depositary with respect to such Global Note or any successor thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Preference Shares*" means, with respect to the Issuer, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to an employee stock ownership plan or trust established by the Issuer or any such Subsidiary for the benefit of their employees to the extent funded by the Issuer or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Issuer at or prior to the issuance thereof.

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

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Restricted Subsidiary); or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part, in each case, on or prior to the earlier of (a) the Stated Maturity of the obligations under this Indenture or (b) the date on which there are no Notes outstanding; *provided, however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such

Capital Stock upon the occurrence of a Change of Control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.04 of this Indenture.

"*Dividend Recapitalization Transaction*" means the making of dividends by ServeCo to holders of its Capital Stock that is funded by the incurrence by ServeCo of Indebtedness in an amount in excess of €10.0 million.

"*Double LuxCo Condition*" means the incorporation of New LuxCo 1 and New LuxCo 2 and their respective insertion into the Group's corporate structure as the direct subsidiary of the Issuer, in the case of New LuxCo 1, and the direct subsidiary of New LuxCo 1, in the case of New LuxCo 2, on or prior to the Closing Date.

"*Equity Commitment*" means a contribution to the Issuer from Hilbert, Kublai, United Internet or one or more of their respective Affiliates or a combination thereof in an aggregate amount of €300,000,000, provided to the Issuer in exchange for common preferred equity (*Vorzugsaktien*) and/or subordinated debt, with either (a) €300,000,000 to be provided on the Closing Date or (b) €180,000,000 to be provided on the Closing Date and €120,000,000 to be provided within twelve (12) months of the Closing Date, in each case (a) or (b), the proceeds of which are to be used as set out in the Term Sheet.

"*Equity Commitment Letter*" means the letter from North Haven Infrastructure Partners III (AIV-C) LP and the Holdco (as defined in the Equity Commitment Letter) to the Issuer, certain locked-up creditors and the New Finance Parties (as defined in the Equity Commitment Letter) committing to provide the Equity Commitment on the terms set out therein.

"*Equity Commitment Requirement*" means the requirement to make the Equity Commitment pursuant to the Transaction Implementation Deed dated on or about the Closing Date.

"*Equity Offering*" means a public or private sale of Capital Stock of the Issuer other than: (1) Disqualified Stock; (2) Designated Preference Shares; (3) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions; and (4) any such sale to the Issuer or a Restricted Subsidiary.

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

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

"*Euroclear*" means Euroclear Bank SA/NV or any successor thereof.

"*Euro Equivalent*" means, with respect to any monetary amount in a currency other than euro ("*Other Currency*"), at any time of determination thereof by the Issuer or the Trustee, the amount of euros obtained by converting such Other Currency involved in such computation into euros at the spot rate for the purchase of euros with the Other Currency as published in *The Financial Times* in the "*Currency Rates*" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Issuer) on the date of such determination.

"*European Government Obligations*" means any security denominated in euro that is (a) a direct obligation of any country that is a member of the European Monetary Union and whose long-term debt is rated "*A-2*" or higher by Moody's or "*A*" or higher by S&P or the equivalent rating category of another Nationally Recognized Statistical Rating Organization on the date of this Indenture, for the payment of which the full faith and credit of such country is pledged or (b) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally Guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (a) or (b), is not callable or redeemable at the option of the issuer thereof.

"*European Union*" means the European Union as of the Closing Date.

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

"*Existing Shareholders Loans*" means any principal amounts outstanding prior to the Closing Date under the shareholder loans dated July 23, 2023 and August 30, 2023 between Hilbert and the Issuer, as amended, modified and supplemented from time to time.

"*fair market value*" wherever such term is used in this Indenture (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Issuer setting out such fair market value as determined by such Officer or such Board of Directors in good faith, and may take into consideration the fair market value of a group of assets being transferred and any liabilities, encumbrances or restrictions relating to such assets.

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

"*FATCA Withholding*" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, in each case as of the Closing Date (and any amended or successor version that is substantively comparable), any regulations or agreements thereunder, any official interpretations thereof, or any similar law or regulation implementing an intergovernmental approach thereto.

"*Global Note Legend*" means the legends set forth in Section 2.06(f)(1), (2) and (3) which are required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, the Rule 144A Global Notes and the Regulation S Global Notes.

"*Group*" means the Issuer and the Restricted Subsidiaries.

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

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take- or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "*Guarantee*" will not include (x) endorsements for collection or deposit in the ordinary course of business and (y) standard contractual indemnities or product warranties provided in the ordinary course of business, and *provided further* that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term "*Guarantee*" used as a verb has a corresponding meaning.

"*Guarantor*" means each of (i) Tele Columbus Multimedia GmbH & Co. KG, Primacom Holding GmbH, Primacom Berlin GmbH, Tele Columbus Kabel Service GmbH, Pepcom GmbH, Kabelfernsehen München Servicenter GmbH, Pepcom Projektgesellschaft mbH, HLKomm Telekommunikations GmbH, WTC Wohnen & Telecommunication Verwaltung GmbH, Cabletech Kabel- und Antennentechnik GmbH, FAKS Frankfurter Kommunikationsservice Gesellschaft mit beschränkter Haftung, RFC Radio-, Fernseh- und Computertechnik GmbH, Tele Columbus Sachsen-Anhalt GmbH, Tele Columbus Sachsen-Thüringen GmbH, New LuxCo 1 and New LuxCo 2 and (ii) each other Person that accedes to this Indenture as a Guarantor, and its respective successors and assigns, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hilbert*" means Hilbert Management GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 121304 with business address at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany.

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

"*IFRS*" means International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union and in effect on the date hereof, or, with respect to Section 4.02 of this Indenture as in effect from time to time.

"*Incur*" means issue, create, assume, enter into any Guarantee of, Incur, extend or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "*Incurred*" and "*Incurrence*" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "*Incurred*" at the time any funds are borrowed thereunder.

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

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments *plus* the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables) (in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness and such obligations are satisfied within 60 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligation, including accrued expenses owed, to a trade creditor), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Issuer) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of the type referred to in clauses (1), (2), (3), (4), (5) and (9) of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement);

provided that with respect to clauses (1), (2) and (5) above, only if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness. Indebtedness represented by loans, notes or other debt instruments ("*proceeds on-loan debt*") shall not be included to the extent funded with the proceeds of Indebtedness which the Issuer or any Restricted Subsidiary has guaranteed or for which any of them is otherwise liable and which is otherwise included ("*primary debt*"); *provided* that the proceeds on-loan debt shall only be excluded to the extent that the corresponding primary debt is included.

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

(i) Contingent Obligations Incurred in the ordinary course of business, or any buy-back obligations with regards to stock and inventory under agreements entered into by franchisees with their third-party financing sources in each case other than Guarantees or other assumptions of Indebtedness of such franchisee;

(ii) automated clearing house transactions, treasury, depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services and/or cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements in

the ordinary course of business, in each case to the extent not constituting a line of credit (other than an overnight draft facility that is not in default);

(iii) [Reserved];

(iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business;

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

(vi) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions, pension or partial retirement obligations and liabilities, or similar claims (including, in each case, any guarantees thereof), obligations or contributions or social security or wage Taxes;

(vii) obligations under or in respect of any Subordinated Shareholder Funding;

(viii) Capital Stock (other than Disqualified Stock and Preferred Stock of a Restricted Subsidiary);

(ix) amounts owed to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, that complies with Article V of this Indenture;

(x) non-interest bearing installment obligations Incurred in the ordinary course of business that are not more than 120 days past due and any accrued expenses and trade payables;

(xi) (A) guarantees, letters of credit (to the extent not drawn or satisfied within 60 days of such drawing) or similar instruments in respect of any leases or provided to suppliers in the ordinary course of business (or provided to credit insurers relating to ordinary course of business payables of the Issuer and its Restricted Subsidiaries) or (B) other Indebtedness in respect of standby letters of credit, performance bonds or surety bonds provided by the Issuer or any Restricted Subsidiary in the ordinary course of business to

the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond; or

(xii) Indebtedness Incurred by the Issuer or one of the Restricted Subsidiaries in connection with a transaction where (A) such indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than €250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least "A" or the equivalent thereof by S&P and "A-2" or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Issuer or a Restricted Subsidiary in the form of cash deposited with the lender of such indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such indebtedness.

"*Independent Financial Advisor*" means an appraisal, investment banking or accounting firm or consultant to Persons engaged in Similar Businesses of international standing or any third party appraiser of international standing; *provided, however*, that such firm or appraiser is not an Affiliate of the Issuer.

"*Intercreditor Agreement*" means the amended and restated intercreditor agreement dated as of March 19, 2024 and made between (among others) the Issuer, the Guarantors, the Trustee, the Security Agent, the Facility Agent (as defined therein) and certain financial institutions party thereto, as amended from time to time.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of IFRS; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Issuer or any Restricted

Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.04(c) of this Indenture.

For purposes of Section 4.04 of this Indenture:

(1) "*Investment*" will include the portion (proportionate to the Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary. the Issuer will be deemed to continue to have a permanent "*Investment*" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Issuer's "*Investment*" in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by an Officer or the Board of Directors of the Issuer in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

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

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

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by the United Kingdom, the European Union, a member state of the European Union, Switzerland, or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries; and

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"*Investors*" means (i) any funds, investment vehicles or client accounts managed or advised by Morgan Stanley Infrastructure Inc. (or its successor) which is an indirect subsidiary of Morgan Stanley, (ii) United Internet, its controlling shareholder Ralph Dommermuth and his legal or appointed heirs, (iii) Hilbert, (iv) Kublai, or in each case, any of their respective Affiliates (each individually, an "*Investor*").

"*Issuer*" means Tele Columbus AG, a German stock corporation (*Aktiengesellschaft*) with registered office at Kaiserin-Augusta-Allee 108, 10553 Berlin, Germany, and any and all successors thereto.

"*Kublai*" means Kublai GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law, having its business address at Wiesenhüttenstraße 11, 60329 Frankfurt am Main.

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

"*Liquidity*" means, as of any date of determination, the aggregate of: (i) cash and Cash Equivalents which would be included on the consolidated balance sheet of the Issuer as of such date; and (ii) the aggregate commitments under any equity commitment letter which are available to be drawn in cash within ten (10) Business Days, in each case, calculated in good faith by the Issuer and provided that the proceeds of any Receivables Facility shall not be taken into account in determining the available Liquidity.

"*Lock-Up Agreement*" means the lock-up agreement dated November 22, 2023 between, among others, the Issuer and the creditors that have acceded thereto, as amended from time to time.

"*LTM EBITDA*" means Consolidated EBITDA of the Issuer and its Restricted Subsidiaries measured for the Relevant Testing Period ending immediately prior to such determination date calculated, in each case, with *pro forma* adjustments consistent with the *pro forma* adjustments set forth in the definition of "*Consolidated Net Leverage Ratio*".

"*Material Subsidiary*" means, at any time a Subsidiary of the Issuer (other than MDCC Magdeburg-City-Com GmbH, BBCOM Berlin-Brandenburgische Communikationsgesellschaft mbH or any other Subsidiary as long as it is not a wholly owned Subsidiary of the Issuer) if the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) or gross assets of that Subsidiary then equal or exceed 5 per cent. of the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Group or aggregate gross assets of the Group, each calculated on a consolidated basis.

For this purpose:

(a) subject to paragraph (b) below:

(i) the contribution of a Subsidiary of the Issuer will be determined from its unconsolidated financial statements which were consolidated into the latest audited consolidated financial statements of the Issuer; and

(ii) the financial condition of the Group will be determined from the latest audited consolidated financial statements of the Issuer but eliminating consolidation items;

(b) if a Subsidiary of the Issuer becomes a member of the Group, after the date on which the latest audited consolidated financial statements of the Issuer were prepared, where the aggregate consideration (net of acquisition costs, expenses and VAT or similar taxes) for such acquisition (on a cash and debt free basis and including the amount that the Issuer or any of its affiliates may be required to contribute to such person or otherwise be liable for as a result of such acquisition) is greater than €30,000,000:

(i) the contribution of the Subsidiary will be determined from its latest financial statements; and

(ii) the financial condition of the Group will be determined from the latest audited consolidated financial statements of the Issuer but adjusted to take into account any subsequent acquisition or disposal of a business or a company (including that Subsidiary);

(c) if a Material Subsidiary disposes of all or substantially all of its assets to another member of the Group, it will immediately cease to be a Material Subsidiary and the other member of the Group (if it is not the Issuer or already a Material Subsidiary) will immediately become a Material Subsidiary;

(d) a Subsidiary of the Issuer (if it is not already a Material Subsidiary) will become a Material Subsidiary on completion of any other intra-Group asset or share transfer or reorganisation whereby assets are assumed by that Subsidiary in excess of €30,000,000 if, with such transfer or reorganisation taken into account on a proforma basis, it would have been a Material Subsidiary had the intra-Group asset or share transfer or reorganisation occurred on the date of the latest audited consolidated financial statements of the Issuer; and

(e) except as specifically mentioned in paragraph (c) above, a member of the Group will remain a Material Subsidiary until the next audited consolidated financial statements of the Issuer show otherwise under paragraph (a) above.

If there is a dispute as to whether or not a member of the Group is a Material Subsidiary, a certificate of the Auditors of the Issuer is, in the absence of manifest error, conclusive.

"*Moody's*" means Moody's investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" shall have the same meaning as used in Section 3(a)(62) of the Exchange Act.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders, the Issuer or any of their respective Subsidiaries in Subsidiaries or joint ventures as a result of such Asset Disposition;

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against (a) any liabilities associated with the assets disposed in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition; or (b) any purchase price adjustment or earn-out in connection with such Asset Disposition; and

(5) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Disposition.

"*Net Cash Proceeds*," with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Issuer and after taking into account any available tax credit or deductions and any tax sharing agreements).

"*NetCo*" means a direct or indirect Subsidiary of the Issuer that owns the network and leases it to ServeCo and third parties through long-term agreements.

"*New LuxCo 1*" means Telekom Holdings 1, a private limited liability company (*société à responsabilité limitée*) incorporated and organized under the laws of the Grand Duchy of

Luxembourg, having its registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B282927.

"*New LuxCo 2*" means Telekom Holdings 2, a private limited liability company *(société à responsabilité limitée*) incorporated and organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B283009.

"*New Shareholder Loans*" means the loans dated on or about the Closing Date between the Issuer and Kublai in order to provide the Equity Commitment provided on the Closing Date., which constitute Subordinated Shareholder Funding and are subject to deep subordination (*qualifizierter Rangrücktritt*).

"*Non-U.S. Person*" means a Person who is not a U.S. Person (as defined in Regulation S under the Securities Act).

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the 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 the Additional Notes, including any Notes or Additional Notes issued as PIK Interest.

"*Notes Collateral*" means all of the assets and properties subject or purported to be subject to Liens in favor of the Security Agent for the benefit of, among others, the Trustee and the Holders.

"*Notes Documents*" means the Notes (including Additional Notes), this Indenture, the applicable Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreements and, solely to the extent they relate to the Notes or this Indenture, the Scheme and other documents required as part of the Scheme.

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

"*Officer*" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably satisfactory to the Trustee, which opinion may contain customary assumptions and qualifications. The counsel may be an employee of or counsel to the Issuer or any of its Subsidiaries.

"*Original Indenture*" means the indenture dated as of May 4, 2018, among, *inter alios*, the Issuer, the Trustee and BNP Paribas, as original security agent (now, Lucid Trustee Services Limited as Security Agent), providing for the issuance of the Original Notes.

"*Original Issue Discount Legend*" means the legend as set forth in Section 2.06(f)(2) to be placed on all Notes issued under this Indenture.

"*Parent*" means any Person of which the Issuer at any time is or becomes a Subsidiary on or after the Closing Date and any holding companies established for purposes of holding its investment in any such Parent.

"*Permitted Asset Swap*" means (other than with respect to a ServeCo Sale and any subsequent disposal of any equity interests of the Issuer or any Restricted Subsidiary thereof in ServeCo) the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Issuer or any of the Restricted Subsidiaries and another Person that is not an Affiliate of the Group on arm's length commercial terms; provided that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.07 of this Indenture.

"*Permitted Collateral Liens*" means:

(1) Liens on the Notes Collateral that are described in one or more of clauses (2), (3), (4), (5), (7), (8), (9), (11), (12), (13), (16), (19), (28) (other than any Additional Facilities), (39) and (41) (to the extent acquired assets become part of the Notes Collateral) of the definition of "*Permitted Liens*";

(2) Liens on the Notes Collateral to secure

(a) [Reserved]; or

(b) Indebtedness that is permitted to be Incurred under Section 4.06(b)(1) of this Indenture, Section 4.06(b)(2) of this Indenture (to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured on the Notes Collateral), Section 4.06(b)(4) of this Indenture, Section 4.06(b)(5) of this Indenture (to the extent acquired assets become part of the Notes Collateral), Section 4.06(b)(6) of this Indenture, Section 4.06(b)(7) of this Indenture (other than Capitalized Lease Obligations) and Section 4.06(b)(13) of this Indenture; or

(c) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (b); *provided, however*, that such Lien shall rank *pari passu* or junior to the Liens securing the Notes and the Notes Guarantees;

provided, that (i) with respect to Indebtedness that is Incurred under Section 4.06(b)(1)(a) of this Indenture, Section 4.06(b)(6) of this Indenture and Section 4.06(b)(13) of this Indenture, Liens securing such Indebtedness may rank super senior to the Liens securing the Notes with respect to distributions of proceeds from the enforcement of the Notes Collateral and certain distressed

disposals of assets and (ii) in the case of clause (2) of this definition of "*Permitted Collateral Liens,*" each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement.

"*Permitted Holders*" means, collectively, (i) each of the Investors, (ii) any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture, together with its Affiliates and (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of the Issuer or any direct or indirect parent entity of the Issuer, acting in such capacity.

"*Permitted Investment*" means (in each case, by the Issuer or any of the Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Issuer or (b) any Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

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

(6) [Reserved];

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to the Issuer or any Restricted Subsidiary (including obligations of trade creditors and customers), or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or in compromise or resolution of any litigation, arbitration or other dispute;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.07 of this Indenture and other Investments resulting from the disposition of assets in transactions excluded from the definition of "*Asset Disposition*" pursuant to the exclusions from such definition;

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Closing Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existence on the Closing Date or (b) as otherwise permitted by this Indenture;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred pursuant to Section 4.06(b)(7) of this Indenture;

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

(12) [Reserved];

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.09(b) of this Indenture (except Sections 4.09(b)(1), 4.09(b)(3), 4.09(b)(6), 4.09(b)(8), 4.09(b)(9) and 4.09(b)(12) of this Indenture);

(14) Guarantees permitted to be Incurred pursuant to Section 4.06 of this Indenture and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice;

(15) Investments in the Notes (including any Additional Notes) or the Term Loans, but subject to the restrictions on buyback transactions as set forth in paragraph 5(h) of the Notes;

(16) (a) Investments acquired after the Closing Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited under Article V of this Indenture to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and (b) Investments of a Restricted Subsidiary existing on the date such Person becomes a Restricted Subsidiary to the extent that such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary;

(17) Investments, taken together with all other Investments made pursuant to this clause (17) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed €10.0 million *plus* the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of Section 4.04 of this Indenture); *provided*, that, no Event of Default shall have occurred and be continuing and Investments pursuant to this clause (17) shall be either investments in minority interests or joint ventures (other than any Investment constituting an Affiliate Transaction); *provided further*, that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "*Permitted Investments*" and not this clause; *provided*, however, that if any Investment pursuant to this clause is made in any Person that is not the Issuer or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Issuer or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause for so long as such Person continues to be the Issuer or a Restricted Subsidiary;

(18) [Reserved];

(19) Investments by the Issuer or a Restricted Subsidiary in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person, in each case, in connection with a Qualified Securitization Financing, *provided, however*, that any Investment in any such Person is in the form of a purchase money note, or any equity interest or interests in receivables, including Receivables Assets, and related assets generated by the Issuer or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Securitization Financing or any such Person owning such receivables, including Receivables Assets, and related assets;

(20) Investments of all or a portion of the Escrowed Proceeds permitted under the relevant escrow agreement; or

(21) Investments by the Issuer or any Restricted Subsidiary as a result of, or retained in connection with, a ServeCo Sale.

"*Permitted Liens*" means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of such Restricted Subsidiary, or another Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements and including Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium

financings), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business or consistent with past practice;

(3) Liens imposed by law, including earners', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

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

(5) (a) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Issuer or any Restricted Subsidiary in the ordinary course of its business and (b) Liens in connection with cash management programs established in the ordinary course of business or consistent with past practice;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Issuer and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Issuer and the Restricted Subsidiaries;

(7) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Hedging Obligations permitted under this Indenture;

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

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of *lis pendens* and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens on assets or property of the Issuer or any Restricted Subsidiary (including Capital Stock) for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business or consistent with past practice; *provided* that (i) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under Section 4.06(b)(7) of this Indenture and (ii) any such Lien may not extend to any assets or property of the Issuer or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution (including, for the avoidance of doubt, Liens arising under the general terms and conditions of banks or saving banks (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*));

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding leases entered into by the Issuer and the Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on or provided for or required to be granted under written agreements existing on the Closing Date after giving effect to the Transactions;

(14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Issuer or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Issuer or any Restricted Subsidiary); *provided, however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); *provided further*, that such Liens are limited to all or part of the same property, other assets or stock (*plus* improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(15) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Indebtedness Incurred pursuant to Section 4.06(b)(3) of this Indenture;

(16) Liens (other than Liens pursuant to clause (30) of this definition) securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (*plus* improvements,

accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(17) any interest or title of a lessor under any Capitalized Lease Obligation or lease incurred in the ordinary course of business;

(18) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

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

(21) Liens on Receivables Assets Incurred in connection with a Qualified Securitization Financing;

(22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(23) bankers' Liens, Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business or consistent with past practice of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business or consistent with past practice, and pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of business or consistent with past practice or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(25) [Reserved];

(26) [Reserved];

(27) any security granted over Cash Equivalents in connection with the disposal thereof to a third party and Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(28) (a) Liens created for the benefit of or to secure, directly or indirectly, the Notes and the Term Loans, (b) Liens pursuant to the Intercreditor Agreement and (c) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing or similar provisions as among the Holders of the Notes and creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;

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

(30) Liens; *provided* that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (30) does not exceed €5.0 million;

(31) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Securitization Financing;

(32) Liens for the purpose of perfecting the ownership interests of a purchaser of receivables, including Receivables Assets, and related assets pursuant to any Qualified Securitization Financing;

(33) [Reserved];

(34) Liens arising in connection with other sales of receivables, including Receivables Assets, permitted hereunder without recourse to the Issuer or any of its Restricted Subsidiaries;

(35) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes;

(36) Liens (a) on any cash earnest money deposits or cash advances made by the Issuer or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Indenture, or (b) on other cash advances in favor of the seller of any property to be acquired in an Investment or other acquisition permitted hereunder to be applied against the purchase price for such Investment or other acquisition;

(37) Liens or rights of set off against credit balances of the Issuer or any of the Restricted Subsidiaries with credit card issuers or credit card processors or amounts owing by such credit card issuers or credit card processors to the Issuer or any Restricted Subsidiaries in the ordinary course of business or consistent with past practice to secure the obligations of the Issuer or any Restricted Subsidiary to the credit card issuers or credit card processors as a result of fees and charges;

(38) customary Liens of an indenture trustee on money or property held or collected by it to secure fees, expenses and indemnities owing to it by any obligor under an indenture;

(39) Liens created or subsisting in order to secure any pension liabilities or partial retirement liabilities (including any guarantees thereof);

(40) Liens required to be granted under mandatory law in favor of creditors as a consequence of a merger or conversion permitted under this Indenture due to §§ 22, 204 German Transformation Act (*Umwandlungsgesetz—UmwG*); and

(41) Liens on shares in, or assets of, the relevant non-wholly owned non-Guarantor subsidiaries securing Indebtedness Incurred pursuant to Section 4.06(b)(15) of this Indenture.

"*Permitted Reorganization*" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Issuer or any of its Restricted Subsidiaries and the assignment, transfer or assumption of intragroup receivables and payables among the Issuer and its Restricted Subsidiaries in connection therewith (a "*Reorganization*") that is made on a solvent basis (as determined by an Officer or the Board of Directors of the Issuer in good faith); *provided* that:

(1) any payments or assets distributed in connection with such Reorganization remain within the Issuer and its Restricted Subsidiaries;

(2) if any shares or other assets form part of the Notes Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Notes Collateral;

(3) the Security Agent and the Trustee shall take any action necessary to effect any releases of Notes Guarantees requested by the Issuer in connection with the reorganization; *provided* that, substantially concurrently with completion of the reorganization, Notes Guarantees are provided by such Restricted Subsidiaries of the Issuer as is necessary to procure that such new Notes Guarantees will (taken as a whole together with any pre-existing Notes Guarantees that were not released in connection with the reorganization) have substantially similar value (as determined in good faith by the Board of Directors or senior management of the Issuer) to the Notes Guarantees existing prior to the reorganization; and

(4) (i) New LuxCo 1 shall at all times remain the direct parent of New LuxCo 2 and the Issuer shall at all times remain the direct parent of New LuxCo 1, (ii) the

following asset security will at all times remain part of the Notes Collateral: (a) security interests in the equity interest in each of New LuxCo 1 and New LuxCo 2, (b) security interests over the accounts held by New LuxCo 1 and New LuxCo 2 in Luxembourg, and (c) a Luxembourg law governed pledge agreement over (x) the claims owed by New LuxCo 2 to New LuxCo 1 and (y) the claims owed by New LuxCo 1 to the Issuer, and (iii) guarantees from New LuxCo 1 and New LuxCo 2 shall at all times remain in place.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other similar entity under any relevant jurisdiction.

"*Preferred Stock*", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Private Placement Legend*" means either the 144A Legend or the Regulation S Legend as set forth in Section 2.06(f)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Projected Liquidity Test Date*" means the first Business Day of each month.

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

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

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

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

"*Qualified Securitization Financing*" means any Securitization Facility that meets the following conditions: (i) the Board of Directors 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 Issuer and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Issuer or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made for fair

consideration (as determined in good faith by the Issuer) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Issuer or any Restricted Subsidiary (other than a Securitization Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Securitization Financing.

"*Receivables Assets*" means (a) any accounts receivable owed to the Issuer or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged by the Issuer to a commercial bank or Affiliate thereof in connection with a Receivables Facility.

"*Receivables Facility*" means an arrangement between the Issuer or a Restricted Subsidiary and a commercial bank or an Affiliate thereof pursuant to which (a) the Issuer or such Restricted Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank (or such Affiliate) accounts receivable owing by customers, together with Receivables Assets related thereto, (b) the obligations of the Issuer or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Issuer and such Restricted Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

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

"*Refinancing Indebtedness*" means Indebtedness of the Issuer or any Restricted Subsidiary to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture including Indebtedness that refinances Refinancing Indebtedness; *provided, however*, that:

(1) the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (*plus*, without duplication, any additional Indebtedness Incurred to pay

interest or premiums required by the instruments governing such existing Indebtedness and tender premiums, costs, expenses and fees Incurred in connection therewith);

(3) if the Indebtedness being refinanced is expressly subordinated to the Notes or any Notes Guarantee related thereto, such Refinancing Indebtedness is subordinated to the Notes or such Notes Guarantee, as applicable, on terms at least as favorable to the Holders (taken as a whole) as those contained in the documentation governing the Indebtedness being refinanced; and

(4) if the Issuer or any Guarantor was the obligor on the Indebtedness being refinanced, such Indebtedness is Incurred either by the Issuer or by a Guarantor,

provided, however, that Refinancing Indebtedness shall not include (i) Indebtedness of the Issuer to any Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary and (ii) Indebtedness of the Issuer owing to and held by the Issuer or any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any other Restricted Subsidiary.

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

"*Regulation S Global Note*" means a Global Note bearing the applicable Global Note Legend, Original Issue Discount Legend and the applicable Private Placement Legend and deposited with or on behalf of the respective Depositary therefor and registered in the name of the respective Depositary therefor or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"*Relevant Testing Period*" means, for purposes of the calculation of any applicable financial covenant, test, basket or ratio (including those based on LTM EBITDA and/or Consolidated Net Leverage Ratio), the most recently completed four consecutive fiscal quarters ending on the last day of the most recent fiscal quarter (or fiscal year, if later) for which the Issuer has, in its sole determination, either delivered financial statements pursuant to the provisions of Section 4.02 of this Indenture or sufficient available information to be able to determine any applicable financial covenant, test, basket or ratio.

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

"*Responsible Officer*" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee having direct responsibility for the administration of this Indenture and any other offices of the Trustee to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the applicable Private Placement Legend and Original Issue Discount Legend.

"*Restricted Global Note*" means a Global Note bearing the applicable Private Placement Legend, Original Issue Discount Legend and the applicable Global Note Legend.

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

"*Restricted Subsidiary*" means a Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"*Restructuring Opinion*" means a signed restructuring opinion (*Sanierungsgutachten*) by the Restructuring Opinion Provider with respect to the Issuer and its Subsidiaries in accordance with the IDW S6 standard issued by the German Institute of Auditors (*Institut der Wirtschaftsprüfer) "IDW: Anforderungen an die Erstellung von Sanierungskonzepten (IDW S6)*" and in accordance with the requirements of the jurisprudence of the German Federal Court of Justice (*Bundesgerichtshof*), which shall confirm that the Group is capable of being restructured (*sanierungsfähig*).

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

"*Rule 902*" means Rule 902 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 Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*SEC*" means the U.S. Securities and Exchange Commission or any successor thereto.

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

"*Securitization Asset*" means (a) any accounts receivable, loan receivables or related assets and the proceeds thereof and (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"*Securitization Facility*" means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Issuer or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person.

"*Securitization Fees*" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or Receivables Assets or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing or Receivables Facility.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Securitization Subsidiary*" means any Subsidiary of the Issuer in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for this purpose.

"*Security Documents*" means (i) the "*Security Documents*" within the meaning of the Intercreditor Agreement and (ii) each other security agreement, pledge agreement, collateral assignment, and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Notes Collateral as contemplated by this Indenture.

"*Security Interest*" means the security interests in the Notes Collateral that are created by the Security Documents.

"*Senior Credit Facilities Agreement*" means the senior secured facilities agreement originally dated January 2, 2015, as amended from time to time, including as amended on the Closing Date, between, *inter alia*, the Issuer, Kroll Agency Services Limited as agent and Kroll Trustee Services Limited as security agent.

"*ServeCo*" means the entity or entities, including any holding companies, that, directly or indirectly, operates or operate, as applicable, certain video, voice and internet B2C and B2B businesses of the Issuer and its Subsidiaries (or, subsequent to the ServeCo Sale, formerly of the Issuer and its Subsidiaries) and which is or are, prior to the ServeCo Sale, a direct or indirect Subsidiary or direct or indirect Subsidiaries of the Issuer, as applicable.

"*Shareholder Funding*" means a contribution to the Issuer in cash or cash equivalents from Hilbert, Kublai or United Internet in exchange for common or preferred equity (*Vorzugsaktien*) of the Issuer and/or Subordinated Shareholder Funding.

"*Significant Subsidiary*" means any Restricted Subsidiary which (on a consolidated basis with any other Restricted Subsidiary thereof) is responsible for earnings before interest, tax, depreciation and amortization exceeding 10% of Consolidated EBITDA.

"*Similar Business*" means (a) any businesses, services or activities (including marketing) engaged in by the Issuer or any of its Subsidiaries on the Closing Date, (b) telecommunications, broadcast television, broadband and fixed and mobile telephony businesses, including the distribution, sale and for provision of mobile voice and data, fixed-line voice and internet services, transit voice traffic services and other services and equipment in relation thereto, and producing and selling any print, audio, video or other content and (c) any businesses, services and activities (including marketing) engaged in by the Issuer or any of its Subsidiaries that are (i) related,

complementary, incidental, ancillary or similar to any of the foregoing or (ii) are reasonable extensions or developments of any thereof.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, guarantees and indemnities entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Securitization Facility or Receivables Facility, including 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 or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

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

"*Subordinated Indebtedness*" means, in the case of the Issuer, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated or junior in right of payment to the Notes or pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated or junior in right of payment pursuant to a written agreement to the Notes Guarantee of such Guarantor.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Issuer by any parent entity of the Issuer, any holder of the Issuer's Capital Stock or, in each case, any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided, however,* that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Issuer or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(3) contains no Change of Control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months following the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months following the Stated Maturity of the Notes, is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of the Restricted Subsidiaries; and

(5) pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement, is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms and constitute "subordinated liabilities" thereunder.

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

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

(2) any partnership, joint venture, limited liability company or similar entity of which;

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Tax Sharing Agreement*" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's length terms entered into with any Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Indenture.

"*Tax Structure Memorandum*" means the tax structure memorandum prepared for the Issuer in connection with the Transactions.

"*Temporary Cash Investments*" means any of the following;

(1) any investment in:

(a) direct obligations of. or obligations Guaranteed by, (i) the United States of America, (ii) Canada, (iii) the United Kingdom, (iv) the European Union or any European Union member state, (v) Switzerland, (vi) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Issuer or a Restricted Subsidiary in that country with such funds or (vii) any agency or instrumentality of any such country or member state, or

(b) direct obligations of any country recognized by the United States of America rated at least "*A*" by S&P or "*A-1*" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any institution authorized to operate as a bank in any of the countries or member states referred to in sub-clause (1)(a) above, or

(b) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof, in each case, having capital and surplus aggregating in excess of €250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "*A*" by S&P or "*A- 2*" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Issuer or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "*P-2*" (or higher) according to Moody's or "*A-2*" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, the United Kingdom, Switzerland, any

European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "*BBB-*" by S&P or "*Baa3*" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States of America, Canada, Switzerland, the United Kingdom or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development, in each case, having capital and surplus in excess of €250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "*A*" by S&P or "*A-2*" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"*Term Loans*" means any term loans extended to the Issuer pursuant to the Senior Credit Facilities Agreement, including any capitalized interest incurred in respect of the Term Loans.

"*Term Sheet*" means the term sheet set out in Schedule 11 of the Lock-Up Agreement.

"*Transaction Implementation Deed*" means the transaction implementation deed dated March 18 , 2024 between the Issuer and the other parties named therein.

"*Transactions*" means, collectively, the receipt of the Equity Commitment, the amendment and restatement of the Senior Credit Facilities Agreement, the amendment and restatement of the Amended Original Indenture and the related incurrence of Additional Notes, if any, the application of the proceeds thereof as described in the Transaction Implementation Deed and any additional steps necessary or desirable to give effect to the foregoing.

"*Trustee*" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939, as amended.

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

"*United Internet*" means United Internet AG.

"*United Kingdom*" or "*UK*" means the United Kingdom of Great Britain and Northern Ireland and any constituent country thereof as of the Closing Date.

"*Unrestricted Definitive Note*" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary; and

(2) any Subsidiary of an Unrestricted Subsidiary.

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

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

"*Wholly-Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

Section 1.02 Other Definitions.

Term	**Defined in Section**
"144A Global Notes"	2.01(c)(1)
"Additional Amounts"	4.18(a)
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Section 1.03 Rules of Construction.

Unless the context otherwise requires:

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

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

(c) "or" is not exclusive;

(d) "including" means including without limitation;

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

(f) "will" shall be interpreted to express a command;

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

(h) references in this Indenture to (1) interest shall for all purposes include the accrual of PIK Interest; (2) the principal amount of any Note shall include for all purposes any PIK Notes that have been issued as PIK Interest; and (c) the "payment" of interest shall include payment of PIK Interest through the issuance of PIK Notes.

Section 1.04 Luxembourg Terms

In this Indenture or any other Notes Documents, if applicable, where it relates to an entity incorporated in Luxembourg, a reference to:

(a) a "receiver", "liquidator", or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur, curateur, expert vérificateur, conciliateur*

d'entreprise, mandataire de justice or administrateur provisoire; or any other person performing the same function of each of the foregoing pursuant to any insolvency or similar proceedings;

(b) a "winding-up", "administration", "reorganization", "dissolution", "composition" or "arrangement" with any creditor includes, without limitation, a bankruptcy (*faillite*), insolvency, suspension of payments (*sursis de paiement*), or, according to the Reorganization Law, a reorganisation by amicable agreement (*réorganisation par accord amiable*), a judicial reorganization (*réorganisation judiciaire*) or a court-ordered liquidation (*liquidation judiciaire*), a general settlement with creditors, fraudulent conveyance (*action paulina*), an administrative dissolution without liquidation procedure (*procédure de dissolution administrative sans liquidation*), or a voluntary dissolution or liquidation (*dissolution ou liquidation volontaire*) or similar laws affecting the rights of creditors generally;

(c) a person being "unable to pay its debts" includes that person being in a state of cessation of payments (*cessation de paiements*);

(d) a person being "insolvent" includes that person being both (i) unable to pay its debts as they fall due (*cessation de paiements*) and (ii) having lost its creditworthiness (*ébranlement de credit*), within the meaning of article 437 of the Luxembourg Commercial Code; and

(e) a "lien", "security" or "security interest" includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention,* and any type of security *in rem (sûreté réelle)* or agreement or arrangement having a similar effect and any transfer of title *(transfert à titre de garantie)* by way of security;

(f) a "guarantee" includes any guarantee which is independent from the debt to which it relates and includes any suretyship (*cautionnement*) within the meaning of Articles 2011 et seq. of the Luxembourg Civil Code;

(g) an "agent" includes, without limitation, a mandataire;

(h) a "set-off" includes, for purposes of Luxembourg law, legal set-off;

(i) a "director" and/or "manager" includes a *gérant* or an *administrateur*; and

(j) "shares" include parts *sociales*.

ARTICLE II
THE NOTES

Section 2.01 Form and Dating.

(a) *General*. The Notes and the Trustee's or the Authenticating Agent'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. The Issuer shall approve the form of the Note and any notation, legend or endorsement thereon. Each Note will be dated the date of its authentication. The Notes will initially be represented by the Global Notes.

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

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

(c) *Rule 144A Global Notes and Regulation S Global Notes.* The Notes were initially issued in the form of registered notes in global form without interest coupons, as follows:

(1) Notes sold within the United States to QIBs pursuant to Rule 144A under the Securities Act were initially represented by one or more global notes in registered form without interest coupons attached and issued in the form of Rule 144A Global Notes (the "*144A Global Notes*"). The 144A Global Notes were deposited with and registered in the name of the nominee of the Common Depositary for the accounts of Euroclear and Clearstream or its nominee.

(2) Notes sold outside the United States pursuant to Regulation S under the Securities Act were initially represented by one or more global notes in registered form without interest coupons attached and issued in the form of Regulation S Global Notes (the "*Regulation S Global Notes*"). The Regulation S Global Notes were deposited with and registered in the name of the nominee of Common Depositary for the accounts of Euroclear and Clearstream or its nominee.

(d) *Definitive Registered Notes.* Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the form of Exhibit A attached hereto (excluding the Global Note Legend thereon and the "*Schedule of Increases, Decreases or Exchanges of Interests in the Global Note*" in the form of Schedule A attached thereto).

(e) *Book-Entry Provisions*. With respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary will be applicable to such transfer or exchange.

(f) *Denomination.* The Notes shall be issued in minimum denominations of €100,000 and in integral multiples of €1 in excess thereof.

Section 2.02 Execution and Authentication.

(a) At least one Officer must sign the Notes for the Issuer by manual, electronic or facsimile signature.

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

(c) A Note shall not be valid until authenticated by the manual or facsimile signature of the authorized signatory of the Trustee or an Authenticating Agent (as defined herein). The signature will be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation as provided for in Section 2.11.

(d) Pursuant hereto, the Trustee or the Authenticating Agent will, upon receipt of a written order of the Issuer signed by at least one Officer and delivered to the Trustee or the Authenticating Agent (an "*Authentication Order*"), authenticate, or cause the relevant Authenticating Agent to authenticate, (i) the Notes in the form of Global Notes; or (ii) the Definitive Registered Notes from time to time issued only in exchange for a like aggregate amount of Global Notes or Definitive Registered Notes 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 Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07.

(e) The Trustee may appoint one or more authenticating agents (each, an "*Authenticating Agent*") acceptable to the Issuer to authenticate the 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 Issuer. The Trustee hereby appoints Deutsche Bank AG, London Branch, as authenticating agent and the Authenticating Agent hereby accepts such appointment, and the Issuer hereby confirms that such appointment is acceptable to it.

Section 2.03 Appointment of Agents.

(a) The Issuer will maintain one or more Paying Agents for the Notes in London, United Kingdom including the initial Paying Agent. The initial Paying Agent will be Deutsche Bank AG, London Branch (the "*Paying Agent*").

(b) The Issuer will also maintain a registrar (the "*Registrar*") and a transfer agent (the "*Transfer Agent*"). The initial Registrar will be Deutsche Bank Luxembourg S.A. and the initial Transfer Agent will be Deutsche Bank AG, London Branch. The Registrar will maintain a register reflecting ownership of the Notes outstanding from time to time, if any, and together with the Transfer Agent, will facilitate transfers of the Notes on behalf of the Issuer. A register of the Notes shall be maintained at the registered office of the Issuer. In case of inconsistency between the register of Notes kept by the Registrar and the one kept by the Issuer at its registered office, the register kept by the Issuer shall prevail.

(c) Each such Agent hereby accepts such appointment.

(d) The Issuer may change any Paying Agent, Registrar or Transfer Agent for the Notes without prior notice to the Holders of such Notes. However, if and for so long as the Notes are listed on the Official List of The International Stock Exchange (the "*Exchange*") and if and to the extent the rules of the Exchange so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or Transfer Agent on the official website of the Exchange (*www.tisegoup.com*), to the extent and in the manner permitted by the rules and regulations of the Exchange. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.

Section 2.04 Paying Agent to Hold Money for Holders.

The Issuer will require each Paying Agent (other than the Trustee or an Affiliate of the Trustee) not a party to this Indenture to agree in writing that such Paying Agent will hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium or Additional Amounts, if any, or interest on, the Notes, and will notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or any of its Subsidiaries (which, for the avoidance of doubt, includes the Issuer)) will have no further liability for the money delivered to the Trustee. If the Issuer or any of its Subsidiaries (which, for the avoidance of doubt, includes the Issuer) acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer or such Subsidiary (including, without limitation, its bankruptcy, composition with creditors, insolvency, suspension of payments, or, according to the Reorganization Law, a reorganization by amicable agreement, a judicial reorganization or a court-ordered liquidation, general settlement with creditors, administrative dissolution without liquidation procedure, voluntary dissolution or liquidation, fraudulent conveyance, reorganization or similar laws affecting the rights of creditors generally), the Trustee or such entity designated by the Trustee for this purpose will serve as Paying Agent for the Notes.

The Issuer shall before 10:00 a.m. (London time), on the Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms by fax or tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and the Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.04 and Section 2.14 hereof; and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment; *provided* that to the extent that the Paying Agent or the Trustee has made a payment for which it did not receive in advance the full amount, the Issuer, failing which the Guarantors, will reimburse the Paying Agent or the Trustee, as applicable, the full amount of any shortfall. If any payment is made late but otherwise in accordance with the terms of this Indenture, the Agents shall nevertheless act as Agents.

Section 2.05 Holder Lists.

The Registrar(s) 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 or the Paying Agent is not the Registrar, the Issuer will furnish to the Trustee and the Paying Agent at least two Business Days before each interest payment date and at such other times as the Trustee or the Paying Agent may request in writing, a list of the names and addresses of the Holders of Notes in such form and as of such date as the Trustee or the Paying Agent may reasonably require. Neither the Trustee, the Agents nor any of their agents will have any responsibility or be liable for any aspect of the records in relation to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 2.06 Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. Ownership of interests in the Global Notes ("*Book-Entry Interests*") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such Participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements set forth herein. In addition, transfers of Book-Entry Interests between participants in Euroclear or participants in Clearstream will be effected by Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream, as applicable, and their respective participants. Owners of Book-Entry Interests will receive Definitive Registered Notes if:

(1) Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days; or

(2) the owner of a Book-Entry Interest requests such exchange in writing delivered through either Euroclear or Clearstream following an Event of Default under this Indenture.

Upon the occurrence of either of the preceding events in clauses (1) or (2) above, the Issuer shall, at its own cost, issue or cause to be issued Definitive Registered Notes in such names as Euroclear or Clearstream, as applicable, shall instruct the Registrar or Transfer Agent, and such Definitive Registered Notes will bear the Private Placement Legend as provided in Section 2.06(f)(1) hereof, unless that legend is not required thereby or by Applicable Law, and will bear the Original Issue Discount Legend as provided in Section 2.06(f)(2).

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.07 and 2.10. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c). Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Note.

(b) *General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes*. The transfer and exchange of Book-Entry Interests shall be effected through Euroclear or Clearstream in accordance with the provisions of this Indenture and the Applicable Procedures.

In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book- Entry Interest in the same Global Note), the Transfer Agent (copied to the Trustee and the Registrar) must receive: (i) a written order from a Participant or an Indirect Participant given to Euroclear or Clearstream in accordance with the Applicable Procedures directing Euroclear or Clearstream, as applicable, to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to Euroclear or Clearstream, as applicable, in accordance with the Applicable Procedures directing Euroclear or Clearstream, as applicable, to credit or cause to be credited a Book- Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited or debited with such increase or decrease, if applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Transfer Agent (copied to the Trustee and the Registrar) must receive: (i) a written order from a Participant or an Indirect Participant given to Euroclear or Clearstream, as applicable, in accordance with the Applicable Procedures directing Euroclear or Clearstream, as applicable, to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Transfer Agent or Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in a form satisfactory to such Transfer Agent or Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Transfer Agent (copied to the Trustee and the Registrar) must receive a written order directing Euroclear or Clearstream, as applicable, to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes contained in this Indenture, the Transfer Agent (copied to the Trustee and the Registrar), as specified in this Section 2.06, shall endorse the relevant Global Note(s) with any increase or decrease and instruct Euroclear or Clearstream, as applicable, to reflect such increase or decrease in its systems.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers and exchanges of

Book-Entry Interests for Book-Entry Interests also shall require compliance with either clause (b)(1) or (b)(2) below, as applicable, as well as clause (b)(3) below, if applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Book-Entry Interests may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in accordance with the transfer restrictions set forth in the Private Placement Legend. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* A holder may transfer or exchange a Book-Entry Interest in Global Notes in a transaction not subject to Section 2.06(b)(1)above only if the Transfer Agent (copied to the Trustee and the Registrar) receives either:

(i) both:

(i) a written order from a Participant or an Indirect Participant given to Euroclear or Clearstream in accordance with the Applicable Procedures directing Euroclear or Clearstream, as applicable, to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by Euroclear or Clearstream, as applicable, in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase; or

(ii) both:

(i) a written order from a Participant or an Indirect Participant given to Euroclear or Clearstream, as applicable, in accordance with the Applicable Procedures directing Euroclear or Clearstream, as applicable, to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by Euroclear or Clearstream, as applicable, to the Registrar containing information specifying the identity of the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in (1) above, the principal amount of such securities and the ISIN, Common Code or other similar number identifying the Notes,

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend.

(3) *Transfer of Book-Entry Interests to Another Global Note.* A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the

requirements of Section 2.06(b)(2) above and the relevant Transfer Agent (copied to the Trustee and the relevant Registrar) receives the following:

(i) if the transferee will take delivery in the form of a Book-Entry Interest in a Rule 144A Global Note, a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(ii) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note, a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) *Transfer and Exchange of Beneficial Interests for Definitive Registered Notes.* If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Transfer Agent (copied to the Trustee and the Registrar) of the following documentation:

(i) in the case of a transfer in a Regulation S Global Note, the transfer complies with Section 2.06(b);

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

(iii) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Regulation S, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(iv) in the case of a transfer by a holder of a Book-Entry Interest in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof; or

(v) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof,

the Trustee, the Paying Agent and/or the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry Interest shall instruct the Registrar through instructions from Euroclear or Clearstream, as applicable, and the Participant or Indirect Participant. The Registrar or Paying Agent shall deliver such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in

a Global Note pursuant to this Section 2.06(c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer or Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes.* If any Holder of a Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Registered Notes to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Transfer Agent (copied to the Trustee and the Registrar) of the following documentation:

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

(ii) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(iii) if such Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(iv) if such Definitive Registered Note is being transferred in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof, as applicable;

(v) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof; and

the Trustee or the Registrar will cancel the Definitive Registered Note, and the Trustee or the Registrar will increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the Global Note, in the case of clause (B) above, the applicable Rule 144A Global Note, in the case of clause (C) above, the applicable Regulation S Global Note, and in the case of clause (D) above, the applicable Rule 144A Global Note.

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

(1) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof; or

(2) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(3) if such beneficial interest is being transferred in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(4) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note under any other exemption from registration, a certificate from such holder in the form of Exhibit B hereto, including the appropriate certifications in item (3)(d) thereof, and

in each case set forth in this sub-paragraph, if the Registrar or the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes*. In all other cases, upon request by a Holder of Definitive Registered Notes and such Holder's compliance with the provisions of this Section 2.06(e), the relevant Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by such Transfer Agent or such Registrar (as the case may be). Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to such Transfer Agent or such Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will cancel or cause to be canceled such Definitive Registered Note and the Issuer (who has been informed of such cancellation) shall execute and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate series and in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar receives the following:

(ii) if the transfer will be made pursuant to Rule 144A, a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(iii) if the transfer will be made in reliance on Regulation S, a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Registered Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*. Each Global Note and each Definitive Registered Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER OF THIS SECURITY (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) ("QIB") OR (B) IT IS A NON U.S. PERSON ACQUIRING THIS SECURITY OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY OR A BENEFICIAL INTEREST IN THIS SECURITY, PRIOR TO THE DATE WHICH IS [IN THE CASE OF SECURITIES SOLD TO QIBs: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF SUCH SECURITIES, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL SECURITIES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF SECURITIES SOLD TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS SECURITY AND THE DATE ON WHICH SUCH SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] ONLY (A) TO THE ISSUER, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE

TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT, INCLUDING A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE REVERSE OF THIS SECURITY; AND (3) AGREES THAT IT WILL TRANSFER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND."

(2) *Original Issue Discount Legend.* Each Global Note and each Definitive Registered Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE U.S. INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE ISSUER AT [•]."

(3) *Global Note Legend for the Notes.* Each Global Note will, in addition to the legend set out in Section 2.06(f)(1) and Section 2.06(f)(2), bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE OR REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with

Section 2.11 hereof. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar, at the direction of the Trustee, to reflect such reduction; and if the Book-Entry Interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Registrar, at the direction of the Trustee, to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee or an Authenticating Agent will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.10, 3.05, 4.07 and 4.13 hereof).

(3) No Transfer Agent or Registrar will be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

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

(5) Neither the Registrar nor the Issuer shall be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (i) for a period of 15 calendar days prior to any date fixed for the redemption of such Notes pursuant to Section 3.02; (ii) for a period of 15 calendar days immediately prior to the date fixed for selection of such Notes to be redeemed in part; (iii) for a period of 15 calendar days prior to the record date with respect to any interest payment date; or (iv) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer. Any such transfer will be made without charge to the Holder, other than any Taxes payable in connection with such transfer or exchange.

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

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

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

Section 2.07 Replacement Notes.

(a) If Definitive Registered Notes are issued and a holder thereof claims that such a Definitive Registered Note has been lost, destroyed or wrongfully taken or if such Definitive Registered Note is mutilated and is surrendered to the Registrar or at the office of a Transfer Agent, the Issuer will issue and the Trustee or the applicable Authenticating Agent, on receipt of an Authentication Order, will authenticate a replacement Definitive Registered Note if the Trustee's and the Issuer's requirements are met. The Issuer and the Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both the Trustee and the Issuer to protect the Issuer, the Trustee or the Paying Agent appointed pursuant to this Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. The Issuer and the Trustee may charge for the expenses of replacing a Definitive Registered Note.

(b) In case any such mutilated, destroyed, lost or stolen Definitive Registered Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions of this Indenture, the Issuer in its discretion may, instead of issuing a new Definitive Registered Note, pay, redeem or purchase such Definitive Registered Note, as the case may be.

Section 2.08 Outstanding Notes.

(a) The Notes outstanding at any time are all the Notes authenticated by the Trustee, or the Authenticating Agent, except for those canceled by the Trustee, the Paying Agent or the Registrar, those delivered to the Trustee for cancellation, those reductions in the interest in a Global Note effected by the Trustee or the Registrar in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; *provided*, *however* that, the Notes held by the Issuer or a Subsidiary of the Issuer shall not be deemed to be outstanding for purposes of Section 2.09 hereof and paragraph 5(g) of the Notes.

(b) If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee and the Registrar receive proof satisfactory to them that the replaced Note is held by a protected purchaser.

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

(d) If a Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date,

and is not prohibited from paying such money to the Holders 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 2.09 Acts by Holders.

In determining whether the Holders of the required aggregate principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer or by any Person directly or indirectly controlled, or controlled by, or under direct or indirect common control with, the Issuer will be disregarded and deemed not to be outstanding, except for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee actually knows are so owned will be disregarded.

Section 2.10 Temporary Notes.

(a) Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate, or cause an Authenticating Agent to authenticate, temporary Notes. Temporary Notes will be substantially in the form of Definitive Registered Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee or the Authenticating Agent will authenticate Definitive Registered Notes in exchange for temporary Notes.

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

Section 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Paying Agent, the Registrar and any Transfer Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, the Paying Agent or the Registrar and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy such canceled Notes. Certification of the destruction of all canceled Notes will be delivered to the Issuer upon request. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation. The Issuer undertakes to promptly inform the Exchange (if and for so long as any Notes are listed on the Exchange and if and to the extent the rules of the Exchange so require) of any such cancellation.

Section 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case, at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 10 days before the special record date, the Issuer (or, upon the written

request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid. Notwithstanding the foregoing, if the Issuer pays the defaulted interest prior to the date that is 30 days after the date of default in payment of interest, no special record date will be set and payment will be made to the Holders as of the original record date. The Issuer undertakes to promptly inform the Exchange (so long as the Notes are listed on the Exchange and if and to the extent that the rules of the Exchange so require) of any such special record date.

Section 2.13 ISIN or Common Code Number.

The Issuer in issuing the Notes may use an "*ISIN*" or "*Common Code*" number and, if so, such ISIN or Common Code number shall be included in notices of redemption or exchange as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness or accuracy of the ISIN or Common Code number printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers.

The Issuer will promptly notify the Trustee (copied to all Agents) of any change in the ISIN or Common Code number.

Section 2.14 Deposit of Moneys.

The relevant Exit Premium, if any, and Additional Amounts, if any, on all Notes to be redeemed or purchased on any date of redemption or purchase, no later than 10:00 a.m. (London time) one (1) Business Day before each due date (or, if not a Business Day, on the Business Day immediately following such interest payment date) of the principal of, cash interest and premium (if any) on any, Note and the Stated Maturity date of the Notes, the Issuer shall deposit with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such day or date, as the case may be, in a timely manner which permits the Trustee or relevant Paying Agent to remit payment to the Holders on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.14 by the designated Paying Agent, such Paying Agent shall make payments on the Notes in accordance with the provisions of this Indenture. Neither the Paying Agents nor the Trustee shall be obliged to make payment to Holders until such time as it has received funds and been able to identify or confirm receipt of such funds. The Issuer shall promptly notify the Trustee and the Paying Agents of its failure to so act.

Section 2.15 Agents.

(a) *Actions of Agents*. The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) *Agents of Trustee*. The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Prior to receiving such written notice from the Trustee, the Agents shall be the agents of the Issuer and need have no concern for the interests of the Holders.

(c) *Mechanical Nature*. The roles, duties and functions of the Agents are of a mechanical nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents.

(d) *Funds held by Agents.* The Agents will hold all funds received pursuant hereto as banker and as a result, such money will not be held in accordance with the rules established by the Financial Conduct Authority in the Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.

(e) *Publication of Notices.* Any obligation the Agents may have to publish a notice to Holders of Global Notes on behalf of the Issuer will be met upon delivery of the notice to Euroclear and/or Clearstream as applicable, if and so long as any Notes are represented by one or more Global Notes and ownership of book entry interests therein are shown on the records of Euroclear or Clearstream.

(f) *Instructions*. In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture by written request promptly, and in any event within one Business Day of receipt by such Agent of such instructions. If an Agent has sought clarification in accordance with this Section 2.15, then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

(g) *No Fiduciary Duty*. No Agent shall be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Issuer.

(h) *No Payment*. No Agent shall be required to make any payment of the principal, premium or interest or other amount payable pursuant to this Indenture unless and until it has received the full amount to be paid in accordance with the terms of this Indenture.

(i) *Authorized Signatories and Know-Your-Customer*. The Issuer shall provide the Agents with a certified list of authorized signatories within a reasonable time following a request for such list by an Agent. The Issuer will, upon the request from time to time of any Agent, promptly supply or procure the supply of such documentation and other evidence as is reasonably requested by that Agent in order for the relevant Agent to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

(j) *Tax Withholding*.

(1) The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated; *provided, however*, that the Issuers' obligations under this Section 2.15(h) shall apply only to the extent that such payments are so treated by virtue of characteristics of either the Issuer, the Notes, or both.

(2) Notwithstanding any other provision of this Indenture, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Section 2.15(h)(2).

(3) In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganize any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding *provided* that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Indenture. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganization. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 2.15(h)(3).

For the purposes of this Section 2.15(h) only, "*Tax*" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax; and "*Authority*" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

(k) *Illegality*. Each Agent is entitled to take any action or to refuse to take any action, and has no liability for any liability or loss resulting from taking or refusing to take action, which such Agent regards as necessary for it to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

Section 2.16 Series of Notes; Issuance of Additional Notes.

(a) The Issuer shall be entitled, subject to its compliance with Section 2.02 and 4.06, to issue Additional Notes under this Indenture in an unlimited principal amount which shall have identical terms and conditions as the Notes. The Notes and any related Additional Notes shall be treated as a single class for all purposes under this Indenture, including waivers, amendments and all other matters which are not specifically distinguished for the series of Notes; *provided* that Additional Notes will not be issued with the same CUSIP, ISIN or common code or other identifying number, as applicable, as existing Notes unless such Additional Notes are fungible with the existing Notes for U.S. federal income tax purposes. Unless the context otherwise requires, for all purposes of this Indenture, references to the Notes include any Additional Notes actually issued. The Notes and any Additional Notes shall be deemed to form one series and

references to the "*Notes*" shall be deemed to refer to the Notes outstanding on the Closing Date as well as any Additional Notes.

(b) In authenticating and delivering Additional Notes, the Trustee (and any Authenticating Agent) shall be entitled to receive the Opinions of Counsel and Officer's Certificates, as the case may be, required by Sections 2.06, 13.02 and 13.03.

Section 2.17 Issuance of PIK Interest; PIK Payments.

(a) In connection with the payment of interest through the issuance of PIK Notes either by increasing the principal amount of the outstanding Notes (or, if required, by issuing a new Global Note of an increased principal amount) or by issuing PIK Notes in a principal amount equal to such interest on (in each case, "*PIK Interest*"), and any Additional Amounts with respect to, the Notes, the Issuer is entitled, without the consent of the Holders, to issue Additional Notes having the same terms and conditions as the outstanding Notes (the "*PIK Notes*"); *provided, however*, that PIK Notes will not be issued with the same CUSIP, ISIN or common code or other identifying number, as applicable, as the outstanding Notes unless such PIK Notes are fungible with the outstanding Notes for U.S. federal income tax purposes. PIK Interest on the Global Notes will be payable by the Issuer delivering an order to issue additional PIK Notes by increasing the principal amount of any such Global Note by the relevant amount (rounded up to the nearest whole euro), effected by pool factor increase as certified to the Registrar, the Paying Agent and the Trustee by the Issuer no less than five Business Days prior to the relevant interest payment date, or, if necessary, by issuing a new Global Note executed by the Issuer and an order to the Trustee (or its Authenticating Agent) to authenticate such new Global Note under this Indenture. Following an increase in the principal amount of the outstanding Global Notes as a result of a payment of PIK Interest, the PIK Notes will bear interest on such increased principal amount from an applicable interest payment date and will otherwise have identical terms to the Initial Notes. Any increase in the principal amount of the outstanding Notes as a result of a payment of PIK Interest shall be permitted under this Indenture and the Notes. All PIK Notes will mature on March 19, 2029. Upon request from a Holder of the Notes, the Registrar shall provide such Holder of Notes with the total principal amount of PIK Notes held by such Holder as reflected in the securities register.

(b) Interest may be paid as PIK Interest, except that with respect to the final interest period ending at the Stated Maturity of the Notes, upon any redemption of the Notes or in connection with a Change of Control Offer, accrued and unpaid interest shall be payable in cash.

ARTICLE III
REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of paragraph 5 of the Notes, it must furnish to the Trustee (with a copy to the Paying Agent), at least five Business Days but not more than 60 days (or such shorter period agreed by the Trustee, the Registrar and the Paying Agent) before issuing a notice of redemption pursuant to Section 3.03, an Officer's Certificate setting forth:

(1) the paragraph of the Notes and the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date and the record date;

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

(4) the redemption price; and

(5) the ISIN and Common Code numbers, as applicable

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

(a) If less than all of the Notes are to be redeemed at any time, the Registrar or the Paying Agent will select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee by the Issuer, and in compliance with the requirements of Euroclear and Clearstream, or if the Notes are not so listed or such exchange prescribes no method of selection and the Notes are not held through Euroclear and Clearstream or Euroclear and Clearstream prescribe no method of selection, on a *pro rata* basis, subject to adjustments so that no Notes in an unauthorized denomination remains outstanding after such redemption; *provided, however*, that no Note of €100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of €1 in excess thereof will be redeemed. None of the Trustee, the Paying Agent, the Transfer Agent and the Registrar shall be liable to any person for selections made under this paragraph.

(b) Notices of purchase or redemption will be given to each Holder pursuant to Sections 3.03 and 13.01.

Section 3.03 Notice of Redemption.

(a) Notices of redemption will be delivered electronically or mailed by first-class mail at least 10 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at the address of such Holder appearing in the security register or otherwise in accordance with the Applicable Procedures, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture.

(b) Any redemption notice given in respect of the redemption of the Notes (including an Equity Offering, an Incurrence of Indebtedness, a Change of Control or other transaction) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion of a relevant transaction, as the case may be. If such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (*provided, however*, that any redemption date shall not be more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied or waived, or such redemption or purchase 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 as so delayed, or such notice may be

rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the Notes eligible under this Indenture to be redeemed.

(c) The notice of redemption will identify the Notes to be redeemed and will state:

(1) the redemption date and the record date;

(2) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid;

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

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

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

(6) the paragraph of the Notes and section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(7) that no representation is made as to the correctness or accuracy of the ISIN and Common Code numbers, as applicable, listed in such notice or printed on the Notes; and

(8) whether the redemption is conditioned on any events and, if so, a detailed explanation of such conditions.

(d) If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. In the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Note. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Issuer defaults in the payment of the redemption price, interest ceases to accrue on Notes or portions of them called for redemption.

(e) To the extent that the mandatory rules and procedures of a Depositary conflict with this Indenture, any notice will be deemed to satisfy the requirements under this Indenture if it complies with the mandatory rules and procedures of the Depositary.

(f) At the Issuer's request and expense, the Trustee or the Paying Agent shall give the notice of redemption in the Issuer's name. In such event, the Issuer shall provide the Trustee and the Paying Agent with the form of notice to be published at least two Business Days prior to the publication of the notice of redemption (or such shorter period as agreed by the Issuer and the Trustee).

Section 3.04 Deposit of Redemption or Purchase Price.

(a) No later than 10:00 a.m. (London time) on each date of redemption or purchase, the Issuer will deposit with the Paying Agent (or the Trustee) money sufficient to pay the redemption or purchase price of, accrued interest, the relevant Exit Premium, if any, and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Paying Agent (or the Trustee) will promptly return to the Issuer any money deposited with the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest, the relevant Exit Premium, if any, and Additional Amounts, if any, on all Notes to be redeemed or purchased. Neither the Trustee nor any Agent shall be required to pay out any money without first having been placed in funds.

(b) If the Issuer complies with the provisions of Section 3.04(a), on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after 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 Notes called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with Section 3.04(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.05 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent will authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered, *provided* that any Note shall be in a principal amount of €100,000 and in integral multiples of €1 in excess thereof.

Section 3.06 Mandatory Redemption.

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes. However, under certain circumstances the Issuer may be required to purchase Notes as described in 4.14 of this Indenture.

Section 3.07 Redemption for Taxation Reasons.

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

(1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below) affecting taxation; or

(2) any amendment to, or change in an official application, administration or written interpretation of such laws, treaties, regulations or rulings (including by reason of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice), (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

a Payor (as defined below) is, or on the next interest payment date in respect of the Notes would be, required to pay Additional Amounts with respect to the Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts, or the Issuer), and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). Such Change in Tax Law must be publicly announced and become effective on or after the Closing Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Closing Date, such later date). The foregoing provisions shall apply (a) to a Guarantor only after such time as such Guarantor is obligated to make at least one payment on the Notes and (b) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to this Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to this Indenture.

(b) Notice of redemption for taxation reasons will be published in accordance with the procedures described in Section 3.03 and 13.01. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication or mailing of any notice of redemption of Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that the obligation to pay Additional Amounts cannot be avoided by the relevant Payor taking reasonable measures available to it and (b) a written opinion of an independent tax counsel of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction (as defined in Section 4.18) and satisfactory to the Trustee (such approval not to be unreasonably withheld) to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely

conclusively on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without liability or further inquiry, in which event it will be conclusive and binding on the Holders.

(c) The foregoing provisions in this Section 3.07 will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner, and will apply mutatis mutandis to any jurisdiction in which any successor to a Payor is incorporated or organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under, or with respect to the Notes (or any Notes Guarantee) is made by or on behalf of such Person, or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE IV
COVENANTS

Section 4.01 Payment of Notes.

(a) The Issuer will pay or cause to be paid the principal of, premium on, if any, interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture. Principal, premium, if any, and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds no later than 10:00 a.m. (London time) on each due date (or, if not a Business Day, the Business Day immediately following to such interest payment date) money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal of, premium on, if any, interest and Additional Amounts, if any, on the Notes then due. If the Issuer or any of its Subsidiaries acts as Paying Agent, principal of, premium on, if any, and Additional Amounts, if any, on the Notes, shall only be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04. PIK Interest shall be considered paid on the date such PIK Interest is paid in accordance with Section 2.17 hereof by increasing the principal amount of the outstanding Notes or by issuing Additional Notes in a principal amount equal to such interest, rounded up to the nearest whole euro (or, if necessary, pursuant to the requirements of the Depositary or otherwise, by authenticating a new Global Note executed by the Issuer reflecting such increased principal amount).

(b) The Paying Agent will make payments in respect of the Notes represented by the Global Notes (other than payments of PIK Interest) by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Paying Agent will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing (at the expense of the Issuer) a check to each Holder's registered address; *provided*, *however*, that if the Issuer or any Affiliate of the Issuer is acting as Paying Agent, it shall make such payment to the Holders as specified above.

(c) At least 30 days prior to each interest payment date, if any Payor is obligated hereunder to pay any Additional Amounts with respect to the payment to be made on such payment date, the Issuer shall furnish the Paying Agent with an Officers' Certificate instructing the Paying Agent as to any circumstances in which payments of principal of, or interest or premium on, the

Notes due on such date shall be subject to deduction or withholding for, or on account of, any Taxes described in Section 4.18 and the rate of any such deduction or withholding and, if any such deduction or withholding shall be required and if the Issuer or any Guarantor therefore becomes liable to pay Additional Amounts, if any, pursuant to Section 4.18, then (i) such Officer's Certificate will specify the Additional Amounts, if any, due to the Holders of the Notes and (ii) the Issuer or any Guarantor will pay to the Paying Agent such Additional Amounts, if any, as shall be required to be paid to such Holders.

(d) The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02 Reports.

(a) Following the Closing Date and so long as any Notes are outstanding, the Issuer will furnish to the Trustee the following reports:

(1) within one hundred and twenty (120) days after the end of each of the Issuer's fiscal years beginning with the fiscal year ending December 31, 2023, annual reports containing: (i) information with a level and type of detail that is substantially comparable in all material respects to information in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Issuer's Offering Memorandum dated May 24, 2018; (ii) unaudited pro forma income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such pro forma information has been provided in a previous report pursuant to clause (1)(ii)) of this Section 4.02 or clause (1)(iii) of this Section 4.02); *provided* that such pro forma financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financials; (iii) the audited consolidated balance sheet of the Issuer as at the end of the most recent two fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the most recent two fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; (iv) a brief description of the business, management and shareholders of the Issuer, all material affiliate transactions and a description of all material debt instruments; (v) a description of material risk factors and material subsequent events; and (vi) reported EBITDA; *provided* that the information described in clauses (iv), (v) and (vi) may be provided in the footnotes to the audited financial statements; *provided further* that the information presented pursuant to clauses (iv), (v) and (vi) will include (A) Average Revenue Per User (ARPU) for FTTH customers; (B) FTTH homes connected and FTTB homes connected; (C) achieved penetration curve of FTTH cohorts after 6, 12, 24, 38 and 50 months, beginning with the quarter ending June 30, 2024; (D) pipeline of contracted FTTB & FTTH rollout

over the succeeding 12, 24 and 36 months from the quarter end date in homes connected; (E) IP revenue generating units (RGUs) classified by type of technology (FTTH/FTTB/HFC); (F) description of progress of bulk TV migration (provided that the obligation to report pursuant to this sub-clause (F) shall not continue beyond the quarter ending December 31, 2024); (G) solely with respect to quarters ending June 30 and December 31, accumulative number of prolonged housing association contracts; and (H) description of capital expenditures by the Issuer and its Restricted Subsidiaries in the relevant period;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Issuer, beginning with the quarter ending March 31, 2024, quarterly financial statements containing the following information: (i) the Issuer's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (ii) unaudited pro forma income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; *provided* that such pro forma financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financials; (iii) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, reported EBITDA and material changes in liquidity and capital resources of the Issuer; (iv) a discussion of material changes in material debt instruments since the most recent report; and (v) material subsequent events and any material changes to the risk factors disclosed in the most recent annual report; *provided* that the information described in clauses (iv) and (v) may be provided in the footnotes to the unaudited financial statements; provided further that the information presented pursuant to clauses (iii), (iv) and (v) will include (A) Average Revenue Per User (ARPU) for FTTH customers; (B) FTTH homes connected and FTTB homes connected; (C) achieved penetration curve of FTTH cohorts after 6, 12, 24, 38 and 50 months, beginning with the quarter ending June 30, 2024; (D) pipeline of contracted FTTB & FTTH rollout over the succeeding 12, 24 and 36 months from the quarter end date in homes connected; (E) IP revenue generating units (RGUs) classified by type of technology (FTTH/FTTB/HFC); (F) description of progress of bulk TV migration (provided that the obligation to report pursuant to this sub-clause (F) shall not continue beyond the quarter ending December 31, 2024); (G) solely with respect to quarters ending June 30 and December 31, accumulative number of prolonged housing association contracts; and (H) description of capital expenditures by the Issuer and its Restricted Subsidiaries in the relevant period; and

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

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

(c) All financial statement information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information; *provided, however*, that the reports set forth in clause (a) of this Section 4.02 may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods. No report need include separate financial statements for any Subsidiaries of the Issuer or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Issuer's Offering Memorandum dated May 24, 2018. In addition, the reports set forth above will not be required to contain any reconciliation to GAAP.

(d) Substantially concurrently with the issuance to the Trustee of the reports specified in clause (a) of this Section 4.02, the Issuer shall also (i) use its commercially reasonable efforts (1) to post copies of such reports on such website as may be then maintained by the Issuer and its Subsidiaries or (2) otherwise to provide substantially comparable availability of such reports (as determined by the Issuer in good faith) or (ii) to the extent the Issuer determines in good faith that it cannot make such reports available in the manner described in the preceding clause (i) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Holders and, upon request, prospective Holders.

(e) For purposes of this Section 4.02, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 20% of the Issuer's pro forma total revenue or Consolidated EBITDA for the most recent four quarters or 20% of the Issuer's consolidated total assets at the end of the period for which annual or quarterly financial reports have been delivered to the Trustee.

(f) At any time that any of the Issuer's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Issuer, then the quarterly and annual financial information required by clause (a)(1) and (2) of this Section 4.02 will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.

(g) All reports provided pursuant to this Section 4.02 shall be in English, or with a certified English translation.

(h) The Issuer will hold a capital markets seminar via webcast, following the release of the annual report for the fiscal year ending December 31, 2023. Subject to applicable securities law considerations, the presentation by the Issuer's management will include details of the final, agreed Transactions and the Issuer's business plan for the period of three to four years in line with the requirements set out in the Restructuring Opinion. The presentation will include customary key credit highlights of the Issuer and focus on the Issuer's transformation plan to a connectivity

focused business through the upgrade of its network infrastructure progressively to fibre and shifting the customer mix from cable to broadband. The presentation will provide an introduction to the ServeCo/NetCo Separation and management's plans and expectations related thereto. The presentation shall be made available to investors on the Issuer's website.

(i) Furthermore, the Issuer shall, in connection with the delivery of each of the reports set forth in clause (a)(1) and (2) of this Section 4.02, use commercially reasonable efforts to hold a conference call (or cause a conference call to be held) to discuss such reports and the results of operations for the relevant reporting period. The Issuer shall provide at least 24 hours' notice to the Trustee and the Holders before such call is held. The Issuer shall use its best efforts to include a live question-and-answer session in the conference call.

Section 4.03 Compliance Certificate; Notice of Defaults.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each of the Issuer's fiscal years beginning with the fiscal year ending December 31, 2023, an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year.

(b) The Issuer shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof.

(c) *Liquidity Compliance Certificate*

(1) The Issuer shall supply a liquidity compliance certificate (each a "*Liquidity Compliance Certificate*") to the Trustee no later than 7 (seven) Business Days after each Liquidity Test Date (as defined below), confirming whether or not, as at that Liquidity Test Date, the Liquidity Covenant 1 (as defined below) or Liquidity Covenant 2 (as defined below) was satisfied. The Issuer may include confirmations for both Liquidity Covenant 1 and Liquidity Covenant 2 in the same certificate.

(2) The Liquidity Compliance Certificates to be delivered on each Monthly Projected Liquidity Test Date (as defined below) shall include calculations of the forecasted Liquidity as at each Friday falling during the 13-week period following the relevant Monthly Projected Liquidity Test Date. For the avoidance of doubt, on each such Friday falling during the 13-week period following the relevant Monthly Projected Liquidity Test Date, the Issuer shall be in compliance with both Liquidity Covenant 1 and Liquidity Covenant 2.

(3) The Liquidity Compliance Certificates to be delivered on each Month-End Liquidity Test Date shall include a calculation of Liquidity as at the relevant Month-End Liquidity Test Date.

(4) The Liquidity Compliance Certificate delivered pursuant to Section 4.19(f) shall include calculations of Liquidity on the basis described in paragraphs (2) and (3) above.

(5) (i) In relation to any Cure Amount provided *prior* to the date of delivery of the relevant Liquidity Compliance Certificate, such Liquidity Compliance Certificate shall set out the level of the revised Liquidity for the relevant Liquidity Test Date by giving effect to the Cure Amount; and (ii) in relation to any such Cure Amount provided following the date of delivery of the relevant Liquidity Compliance Certificate, promptly following the Cure Amount being provided to it, the Issuer shall provide a revised Liquidity Compliance Certificate to the Trustee confirming compliance with Liquidity Covenant 2 for the relevant Liquidity Test Date after having given effect to that Cure Amount.

(6) Each Liquidity Compliance Certificate shall be signed by a director of the Issuer or a member of the Issuer's senior management.

(d) Following the third anniversary of the Closing Date, the directors of the Issuer shall provide to the Trustee a quarterly performance certificate (the "*Quarterly Performance Certificate*"), to be delivered at the same time at which the Issuer delivers its quarterly financial statements for the applicable quarter pursuant to Section 4.02 of this Indenture, certifying that the performance of the Issuer and its consolidated subsidiaries remains in compliance with the requirements set out in the Restructuring Opinion. In case the directors of the Issuer fail to deliver the Quarterly Performance Certificate, the Issuer shall (i) procure the Restructuring Opinion Provider to confirm that the Issuer's performance complies with the requirements set out in the Restructuring Opinion or (ii) in case of the Issuer's non-compliance with the requirements set out in the Restructuring Opinion, provide information on how its compliance shall be restored.

Section 4.04 Limitation on Restricted Payments.

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

(1) declare or pay any dividend or make any other payment or distribution on account of or in respect of the Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any Restricted Subsidiary) except:

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

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

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Issuer or Preferred Stock of any Restricted Subsidiary held by Persons other than the Issuer or a Restricted Subsidiary;

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; and (b) any Indebtedness Incurred pursuant to Section 4.06(b)(3) of this Indenture);

(4) make any cash payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding (other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock) or for options, warrants or other rights to purchase such Capital Stock of the Issuer (other than Disqualified Stock)); or

(5) make any Restricted Investment in any Person,

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in Section 4.04(a)(1) of this Indenture through Section 4.04(a)(5) of this Indenture are referred to herein as a "*Restricted Payment*").

(b) The provisions of Section 4.04(a) of this Indenture will not prohibit any of the following (collectively, "*Permitted Payments*"):

(1) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to the Issuer or a Subsidiary of the Issuer) of, Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuer or any Guarantor made by exchange for, or out of the Net Cash Proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.06 of this Indenture;

(3) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Preferred Stock of the Issuer or such Restricted Subsidiary, and (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Disqualified Stock of the Issuer or a Restricted Subsidiary,

as the case may be, that, in each case under (a) and (b), is permitted to be Incurred pursuant to Section 4.06 of this Indenture, and that in each case (other than such sale of Preferred Stock of the Issuer that is not Disqualified Stock) constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:

(i) [Reserved];

(ii) to the extent required by the agreement governing such Subordinated Indebtedness following the occurrence of a Change of Control (or other similar event described therein as a "*change of control*") but only (A) if the Issuer shall first have complied with Section 4.14 of this Indenture, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (B) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith); or

(iii) consisting of Acquired Indebtedness (other than Indebtedness Incurred (x) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (y) otherwise in connection with or contemplation of such acquisition) at a purchase price not greater than 100% of the principal amount of such Acquired Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness (and costs, expenses and fees incurred in connection therewith);

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with Section 4.04 of this Indenture;

(6) a Restricted Payment to pay for the repurchase, redemption, defeasance, cancellation, retirement or other acquisition for value of Capital Stock (including any options, warrants or other rights in respect thereof) (other than Disqualified Stock) of the Issuer held by any future, present or former employee, director or consultant of the Issuer, any of its Subsidiaries (or permitted transferees, assigns, estates, trusts or heirs of such employee, director, contractor or consultant) either pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or upon the termination of such employee, director, contractor or consultant's employment or directorship; *provided, however*, that the aggregate Restricted Payments made under this clause do not exceed €5.0 million in any calendar year (with unused amounts in any calendar year being carried forward to the next succeeding calendar year and amounts that will not be used in the subsequent calendar year being carried back to the immediately preceding calendar year); *provided* further that such amount in any calendar year may be increased by an amount not to exceed:

(i) the cash proceeds from the issuance or sale of Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock) of the Issuer and, to the extent contributed to the capital of the Issuer (other than through the issuance of Disqualified Stock or Subordinated Shareholder Funding), in each case to members of management, directors or consultants of the Issuer or any of its Subsidiaries that occurred after the Closing Date; *plus*

(ii) the cash proceeds of key man life insurance policies received by the Issuer and its Restricted Subsidiaries after the Closing Date; *less*

(iii) the amount of any Restricted Payments made in previous calendar years pursuant to Section 4.04(b)(6)(i) and Section 4.04(b)(6)(ii) of this Indenture;

and *provided* further that cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from any future, present or former members of management, directors, employees, contractors or consultants of the Issuer or Restricted Subsidiaries in connection with a repurchase of Capital Stock of the Issuer or withholding to pay any taxes payable in connection therewith will not be deemed to constitute a Restricted Payment for the purposes of this covenant or any other provision of this Indenture;

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 4.06 of this Indenture, in each case other than the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock or Preferred Stock issued or incurred as part of the Equity Commitment;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or payments, in lieu of the issuance of fractional Capital Stock or withholding to pay any taxes payable in connection therewith;

(9) [Reserved];

(10) [Reserved];

(11) payments by the Issuer, to holders of Capital Stock of the Issuer in lieu of the issuance of fractional shares of such Capital Stock; *provided, however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.04 of this Indenture or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(12) [Reserved];

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

(14) [Reserved];

(15) payments or distributions to dissenting stockholders (such dissenting stockholders not to represent more than 5.0% of the Issuer's outstanding Capital Stock at such time) pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, that complies with Article V of this Indenture;

(16) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Issuer issued after the Closing Date; *provided, however*, that the amount of all dividends declared or paid by the Issuer pursuant to this Section 4.04(b)(16) shall not exceed the Net Cash Proceeds received by the Issuer from the issuance or sale of such Designated Preference Shares;

(17) [Reserved];

(18) [Reserved];

(19) any payments in cash or in kind relating to the settlement of any future, forward or other derivative contract entered into for non-speculative purposes; and

(20) any payments pursuant to Section 4.09(b)(6) and Section 4.09(b)(12) of this Indenture.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment or any other property, assets or securities required to be valued by this Section 4.04 of this Indenture shall be determined conclusively by an Officer or the Board of Directors of the Issuer acting in good faith.

Section 4.05 Limitation on Restrictions on Distributions from Restricted Subsidiaries.

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

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

(2) make any loans or advances to the Issuer or any Restricted Subsidiary; or

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

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

(b) The provisions of Section 4.05 (a) of this Indenture will not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility (including the Senior Credit Facilities Agreement) or any other agreement or instrument, in each case, in effect at or entered into on the Closing Date, and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Closing Date (as determined in good faith by the Issuer);

(2) any encumbrances or restrictions existing under or by reason of this Indenture, any Notes, the Notes Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents;

(3) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which (a) such Person was acquired by or merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary, (b) such agreement or instrument is assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition of assets or (c) such Person became a Restricted Subsidiary (in each case other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, or that was otherwise entered into in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Issuer or was merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary) and outstanding on such date; *provided* that, for the purposes of this Section 4.05(b)(3), if another Person is the Successor Issuer or any Subsidiary thereof, any agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Issuer or any Restricted Subsidiary when such Person becomes the Successor Issuer;

(4) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement or instrument referred to in clause (1), (2) or (3) of Section 4.05 (b) or this clause (4) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in clause (1), (2) or (3) of this Section 4.05 (b) or this clause (4); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders (taken as a whole) than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Issuer);

(5) any encumbrance or restriction:

(i) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

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

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

(iv) pursuant to the terms of any license, authorization, concession or permit;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(7) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business or consistent with past practice;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license or order, or required by any regulatory authority or stock exchange;

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

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

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Closing Date pursuant to the provisions of Section 4.06 of this Indenture if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders (taken as a whole) than (a) the encumbrances and restrictions contained in this Indenture on the Closing Date, together with the security documents associated therewith, if any, and the Intercreditor Agreement, as in effect on or immediately prior to the Closing Date or (b) is customary in comparable financings (as determined in good faith by the Issuer) and where, in the case of clause (b), the Issuer determines at the time of issuance of such Indebtedness that such encumbrances or restrictions (x) will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes or the Term Loans as and when they become due or (y) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restrictions arising in connection with any purchase money note, other Indebtedness or a Qualified Securitization Financing that, in the good faith determination of an Officer or the Board of Directors of the Issuer, are necessary or advisable to effect such Qualified Securitization Financing; or

(14) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.10 of this Indenture.

Section 4.06 Limitation on Indebtedness.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness).

(b) Section 4.06(a) of this Indenture will not prohibit the Incurrence of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) (a) subject to (i) no Event of Default having occurred and continuing and (ii) the Equity Commitment having been provided to the Issuer in full, the Incurrence by the Issuer or any Guarantor of Indebtedness under any Credit Facility (and the issuance and creation of letters of credit and bankers' acceptances thereunder) in an aggregate principal amount at any time outstanding not to exceed an amount equal to €35.0 million, in each case, at any one time outstanding, provided, that any Indebtedness Incurred

pursuant to this clause (a) of this Section 4.06(b)(1) may be refinanced at any time if such refinancing does not exceed the aggregate principal amount of the Indebtedness being refinanced at such time, together with an amount necessary to pay accrued and unpaid interest and any reasonable fees and expenses, including any reasonable premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses (including original issue discount, upfront fees or similar fees) incurred or payable in connection with such refinancing; provided further that, for Indebtedness under this clause (a) of this Section 4.06(b)(1) that is secured by a Lien having "super senior" priority status to the Notes with respect to distributions of proceeds from the enforcement of the Notes Collateral, such incurrence will also be subject to the Holders having been offered the opportunity to participate in such Credit Facility financing in an amount reflecting their relevant pro rata holdings of the Notes on terms no less favorable than those applicable to any third party creditor; and (b) Indebtedness under the Term Loans outstanding on the Closing Date, together with any capitalized interest accruing thereon from time to time;

(2) (a) Guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary to the extent such guaranteed Indebtedness was permitted to be Incurred by another provision of this Section 4.06 of this Indenture; provided that (i) if such Indebtedness is subordinated in right of payment to, or *pari passu* in right of payment with, the Notes or a Notes Guarantee, as applicable, then the Guarantee of such Indebtedness shall be subordinated in right of payment to, or *pari passu* in right of payment with, the Notes or such Notes Guarantee, as applicable, substantially to the same extent as such Guaranteed Indebtedness and (ii) if such Guarantee is of Indebtedness of the Issuer or a Guarantor, such Restricted Subsidiary complies with Article V of this Indenture or (b) without limiting Section 4.10 of this Indenture, Indebtedness arising by reason of any Lien granted by or applicable to the Issuer or any Restricted Subsidiary securing Indebtedness of the Issuer or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is not prohibited by the terms of this Indenture;

(3) Indebtedness of the Issuer owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any Restricted Subsidiary; *provided, however,* that:

(i) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, any such Indebtedness must be unsecured and (i) except in respect of intercompany current liabilities incurred in connection with cash management positions or cash pooling positions of the Issuer and the Restricted Subsidiaries and (ii) only to the extent legally permitted (the Issuer and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness), expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Notes, in the case of the Issuer, or the Notes Guarantee, in the case of a Guarantor;

(ii) (i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person

other than the Issuer or a Restricted Subsidiary; and (ii) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or a Restricted Subsidiary, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by Section 4.06(b)(3) of this Indenture by the Issuer or such Restricted Subsidiary, as the case may be; and

(iii) the indemnity to Tele Columbus GmbH for taxes relating to its business in the fiscal years 2009 to 2013 as well as for taxes relating to the spin-off (*Abspaltung*) and transfer of certain assets and liabilities from Tele Columbus GmbH to the Issuer as registered with the commercial register on 22 August 2014 shall be permitted;

(4) (a) Indebtedness represented by the Notes (and any Additional Notes issued as PIK interest thereon or in connection with the Transactions) and any Notes Guarantees thereof, (b) any other Indebtedness outstanding on the Closing Date (other than Indebtedness described in Section 4.06(b)(1)(b) of this Indenture, Section 4.06(b)(3) of this Indenture, Section 4.06(b)(7) of this Indenture and Section 4.06(b)(13) of this Indenture) after giving effect to the Transactions, including the incurrence of the Term Loans, the amendment and restatement of the Amended Original Indenture, the amendment and restatement of the Original Notes and the incurrence of Additional Notes in connection with the Transactions, if any, and, in each case, the application of the proceeds thereof, (c) Refinancing Indebtedness Incurred in respect of any Indebtedness described in Section 4.06(b)(1)(b) of this Indenture, this Section 4.06(b)(4) of this Indenture or Section 4.06(b)(5) of this Indenture and the Guarantees related thereto; and (d) Indebtedness represented by the Security Documents and including, with respect to each such Indebtedness, "*parallel debt*" obligations created under the Intercreditor Agreement and the Security Documents;

(5) Indebtedness (x) of the Issuer or any Restricted Subsidiary, or any Person that will become a Restricted Subsidiary or that will be merged, consolidated or otherwise combined with or into the Issuer or any of its Restricted Subsidiaries, Incurred or issued to finance an acquisition (including an acquisition of any assets) or (y) of Persons that are, or secured by any assets that are, acquired by the Issuer or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided* that Indebtedness Incurred pursuant to this Section 4.06(b)(5) of this Indenture is in an aggregate amount not to exceed €5.0 million; *in addition,* the Issuer or any Restricted Subsidiary may Incur any Indebtedness under Section 4.06(b)(5)(y) in an amount not to exceed €10.0 million as long as such Indebtedness is extinguished within 180 days of Incurrence;

(6) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes, as determined in good faith by an Officer or the Board of Directors the Issuer);

(7) Indebtedness consisting of (a) Capitalized Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation

or improvement of property (real or personal), plant or equipment or other assets (including Capital Stock) used or useful in a Similar Business or (b) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and any Indebtedness which refinances, replaces or refunds such Indebtedness; *provided* that such Indebtedness comprises (i) Indebtedness Incurred on or prior to the Closing Date or renewed, refinanced or otherwise replaced thereafter (including at higher than face value of the leases being so replaced), in each case in the ordinary course of business; *plus* (ii) Indebtedness Incurred (x) in connection with housing association contracts that are committed and budgeted in compliance with the Issuer's budget as of the Closing Date, in an aggregate outstanding principal amount not to exceed €77.0 million, *plus* (y) in connection with new housing association contracts secured by December 31, 2028, in an aggregate principal amount not to exceed €77.0 million, *plus* (z) in connection with new housing association contracts in an aggregate principal amount of €15.0 million at any time outstanding; *plus* (iii) Indebtedness Incurred in the ordinary course of business in an aggregate outstanding principal amount not to exceed €0.5 million at any time outstanding;

(8) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits, customer guarantees performance, indemnity, surety, judgment, appeal, advance payment (including progress premiums), customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice; (b) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice; *provided*, *however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence; (c) customer deposits and advance payments (including progress premiums) received in the ordinary course of business or consistent with past practice from customers for goods or services purchased in the ordinary course of business or consistent with past practice; (d) letters of credit, bankers' acceptances, warehouse receipts, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or consistent with past practice; (e) the financing of insurance premiums, take-or-pay obligations contained in supply arrangements, any customary treasury, depositary, cash management, automatic clearinghouse arrangements, overdraft protections, credit or debit card, purchase card, electronic funds transfer, customary cash pooling or netting or setting off arrangements or similar arrangements in the ordinary course of business or consistent with past practice; (f) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of the Issuer or any of its Subsidiaries in the ordinary course of business or consistent with past practice and (ii) deferred compensation or other similar arrangements in connection with any Investment or acquisition permitted hereby; and (g) short-term borrowings of no longer than 30 Business Days owed to banks and other financial institutions Incurred in the

ordinary course of business or consistent with past practice of the Issuer and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and its Restricted Subsidiaries;

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

(10) Indebtedness consisting of promissory notes issued by the Issuer or any of its Restricted Subsidiaries to any future, present or former employee, director, contractor or consultant of the Issuer; or any of its Subsidiaries (or permitted transferees, assigns, estates, or heirs of such employee, director, contractor or consultant), to finance the purchase or redemption of Capital Stock of the Issuer that is permitted by Section 4.04 of this Indenture;

(11) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; *provided* that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Closing Date, including that (a) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (b) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(12) Indebtedness in respect of any Receivables Facility, *provided* that the proceeds of such Receivables Facility shall not be taken into account in determining the available liquidity under Section 4.19 of this Indenture;

(13) Indebtedness Incurred subsequent to the Closing Date and for aggregate amount not to exceed €65.0 million and subject to (i) no Event of Default having occurred and continuing and (ii) the Equity Commitment having been provided to the Issuer in full, *provided* that (a) during the 24-month period following the Closing Date, the capacity under this Section 3(b)(13) shall not exceed 100% of the Net Cash Proceeds received by the Issuer or any Guarantor from the issuance or sale (other than to the Issuer or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock or Designated Preference Shares) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer or any Guarantor; and (b) from the second anniversary of the Closing Date, the capacity under this Section 4.06(b)(13) shall not exceed 50% of the Net Cash Proceeds

received by the Issuer or any Guarantor from the issuance or sale (other than to the Issuer or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock or Designated Preference Shares) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer or any Guarantor; in each case (a) and (b), *provided that* for Indebtedness Incurred under this Section 4.06(b)(13) that is secured by a Lien having "super senior" priority status to the Notes with respect to distributions of proceeds from the enforcement of the Notes Collateral, such Incurrence will also be subject to the Holders having been offered the opportunity to participate in the Credit Facility financing in an amount reflecting their relevant *pro rata* share of their holdings of the Notes on terms no less favorable than those applicable to any third party creditors; and, for the avoidance of doubt, in each case, *provided, however,* that (a) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Issuer or a Guarantor Incurs Indebtedness in reliance thereon and (b) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.06(b)(13) of this Indenture to the extent the Issuer or any Guarantor makes a Restricted Payment in reliance thereon; *provided further* that, to the extent that the Issuer makes an election pursuant to paragraphs 1(d) and 1(f) of the Notes to apply any relevant Net Cash Proceeds pursuant to paragraphs 1(d) and 1(f) of the Notes, the relevant portion of such Net Cash Proceeds shall be disregarded for the purposes of this Section 4.06(b)(13) of this Indenture;

(14) subject to no Event of Default having occurred and continuing, Indebtedness Incurred (including any Refinancing Indebtedness in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (14) and then outstanding, will not exceed €5.0 million;

(15) Indebtedness of the Issuer or any Restricted Subsidiary Incurred pursuant to and in compliance with local bank or other credit facilities or any joint venture financing arrangements in an aggregate principal amount not to exceed €12.5 million at any time outstanding; and

(16) Indebtedness (including guarantees of any Indebtedness) of the Issuer or any Restricted Subsidiary Incurred in connection with the completion of any construction works (*Baubürgschaft*) in an aggregate principal amount not to exceed €12.0 million at any time outstanding.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.06 of this Indenture:

(1) in the event that all or any portion of any item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt, the Issuer, in its sole discretion, will classify such item of Indebtedness and only be required to include, in any manner that complies with this Section 4.06 of this Indenture, the amount and type of such Indebtedness, Disqualified

Stock or Preferred Stock (or any portion thereof) in one of the clauses of Section 4.06(b) of this Indenture, and Indebtedness permitted by this Section 4.06 of this Indenture need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.06 of this Indenture permitting such Indebtedness; *provided* that (i) the amounts outstanding under any Capitalized Lease Obligations, mortgage financings or Purchase Money Obligations on the Closing Date shall be deemed to be incurred under Section 4.06(b)(7) and (ii) the amounts outstanding under any local bank facilities or any joint venture financing arrangements on the Closing Date shall be deemed to be incurred under Section 4.06(b)(15);

(2) [Reserved];

(3) for purposes of determining compliance with this Section 4.06 of this Indenture, with respect to Indebtedness Incurred under a Credit Facility, reborrowings of amounts previously repaid pursuant to "cash sweep" or "clean down" provisions or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to be repaid periodically shall only be deemed for purposes of this Section 4.06 of this Indenture to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent reborrowing thereof;

(4) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include any amounts necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses (including original issue discount, upfront fees or similar fees) Incurred or payable in connection with such refinancing;

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

(6) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to any clause of Section 4.06(b) of this Indenture and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

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

(8) [Reserved]; and

(9) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS, will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.06 of this Indenture. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date pursuant to this Section 4.06 of this Indenture, the Issuer shall be in Default of this Section 4.06 of this Indenture).

(f) For purposes of determining compliance with any Euro-denominated restriction on the Incurrence of Indebtedness, the Euro Equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower Euro Equivalent), in the case of revolving credit debt; *provided*, that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed (x) the principal amount of such Indebtedness being refinanced *plus* (y) the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums (including tender premiums) and other costs and expenses (including original issue discount, upfront fees or similar fees) Incurred in connection with such refinancing.

(g) Notwithstanding any other provision of this Section 4.06 of this Indenture, the maximum amount of Indebtedness that the Issuer or a Restricted Subsidiary may Incur pursuant to this Section 4.06 of this Indenture shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(h) The Issuer or any Guarantor will not Incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the relevant Notes Guarantee, on substantially identical terms; *provided, however,*

that for purposes of this Indenture, no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured on a junior Lien basis, secured on different collateral or guaranteed by different obligors, or by virtue of the application of "waterfall" or other payment ordering provisions affecting tranches of Indebtedness.

Section 4.07 Limitation on Sales of Assets and Subsidiary Stock.

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

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Issuer and, in the case of the ServeCo Sale only, by an Independent Financial Advisor, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition or series of related Asset Dispositions received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) the Net Available Cash from any such Asset Disposition is applied towards the repayment of the Term Loans and the Notes on a *pro rata* basis.

(b) For the purposes of Section 4.07(a)(2) of this Indenture (other than with respect to the ServeCo Sale and any subsequent disposals by the Issuer or any Restricted Subsidiary of any equity interests in ServeCo), the following will be deemed to be cash:

(1) the assumption by the transferee (or other extinguishment in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Issuer or any Restricted Subsidiary or in the footnotes thereto, or if Incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's or such Restricted Subsidiary's balance sheet or in the footnotes thereof if such Incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Issuer) of the Issuer or any other liabilities, contingent or otherwise, of the Issuer or a Restricted Subsidiary (other than Subordinated Indebtedness of the Issuer or Guarantor) and the release of the Issuer or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Issuer or any Restricted Subsidiary from the transferee that are converted by the Issuer or such Restricted

Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Issuer and each other Restricted Subsidiary (as applicable) are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Issuer or a Guarantor (other than Subordinated Indebtedness) received after the Closing Date from Persons who are not the Issuer or any Restricted Subsidiary;

(5) [Reserved]; and

(6) any combination of the consideration specified in the Sections 4.06(h)(1) through 4.06(h)(5) of this Indenture.

Section 4.08 ServeCo/NetCo Split

(a) The Issuer and its Restricted Subsidiaries shall all use reasonable efforts to conclude as to the viability of the ServeCo/NetCo Separation (as defined below) within eighteen (18) months of the Closing Date (and such conclusion as to viability shall take account of cost and benefit considerations).

(b) Subject to a positive conclusion as to viability as set forth in clause (a) of this Section 4.08, the Issuer and its Restricted Subsidiaries shall use all reasonable efforts to (1) operationally and legally separate the Issuer's current business into ServeCo and NetCo (the "*ServeCo/NetCo Separation*") and (2) subsequently dispose of ServeCo (or any equity interest in ServeCo), as a whole or in part, in an arm's length transaction and at a price acceptable to the Issuer (as advised by an appropriate Independent Financial Advisor appointed by the Issuer) (the "*ServeCo Sale*").

(c) Subject to a positive conclusion as to the viability the Issuer and its Restricted Subsidiaries shall use all reasonable efforts to keep to the following milestones in relation to the ServeCo Sale: (1) complete the ServeCo/NetCo Separation within thirty (30) months of the Closing Date; (2) agree the required transaction documents for the ServeCo Sale within twelve (12) months of the ServeCo/NetCo Separation; (3) complete the ServeCo Sale within eighteen (18) months of the ServeCo/NetCo Separation; and (4) to the extent the ServeCo/NetCo Separation was determined to be viable and the ServeCo Sale was completed, raise financing through NetCo within twelve (12) months of the completion of the ServeCo Sale *provided that*, for the avoidance of doubt, the requirements of this Section 4.08(c) shall only apply to the first ServeCo Sale, and not to any subsequent disposals (if any) of any remaining equity interest in ServeCo by the Issuer (or a Restricted Subsidiary thereof).

(d) To the extent that the Issuer, at any time, considers (acting reasonably) that any of the above milestones is unlikely to be met or that at any stage the ServeCo/NetCo Separation is not reasonably possible, it will provide such information to the Holders.

(e) Any ServeCo Sale and, following the ServeCo Sale, any subsequent disposals of the equity interests in ServeCo by the Issuer or any Restricted Subsidiary thereof shall be subject to Section 4.07 of this Indenture.

(f) To the extent that, as a result of a ServeCo Sale, the Issuer would own (directly or indirectly) no more than 50% of voting Capital Stock of ServeCo, the Issuer shall use reasonable efforts to procure that contractual governance arrangements in relation to ServeCo provide that any subsequent disposals or other transfers by ServeCo of its assets that are, individually or in aggregate, material (as determined in good faith by ServeCo) to any of ServeCo's related parties are on terms no less favorable to ServeCo that those which could be negotiated in an arm's length, free market transaction, between willing parties, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by ServeCo), and excluding, for the avoidance of doubt, dividends or distributions on the equity interests in ServeCo on a pro rata basis.

(g) To the extent that, as a result of a ServeCo Sale, the Issuer would own (directly or indirectly) no more than 50% of voting Capital Stock of ServeCo, the Issuer shall apply in accordance with Section 4.07 of this Indenture any proceeds, dividends, distributions or other amounts received by the Issuer or any Restricted Subsidiaries as a result of (x) any material disposals by ServeCo of its assets and (y) Dividend Recapitalization Transactions.

(h) For the avoidance of doubt, any ServeCo Sale (and any subsequent disposal of any equity interests of the Issuer or any Restricted Subsidiary thereof in ServeCo) will not constitute a sale of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries.

Section 4.09 Limitation on Affiliate Transactions.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Issuer (any such transaction or series of related transactions being "*Affiliate Transactions*") involving aggregate value in excess of €5.0 million.

(b) The provisions of Section 4.09(a) of this Indenture will not apply to:

(1) any Permitted Payments or any Permitted Investment (other than Permitted Investments set out in paragraphs (1)(b), (2), (13) or (17) of that definition);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Issuer, any Restricted Subsidiary, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans, transaction bonuses or transaction related securities repurchase plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or

arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Issuer, in each case, in the ordinary course of business or consistent with past practice;

(3) [Reserved];

(4) any transaction between or among the Issuer and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among the Issuer and its Restricted Subsidiaries;

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

(6) the Transactions and the entry into and performance of obligations of the Issuer or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Closing Date (excluding, for the avoidance of doubt, shareholder funding other than by way of issuances or sales of Capital Stock of the Issuer or Subordinated Shareholder Funding or any contribution to the equity of the Issuer or any Restricted Subsidiaries), as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time (including, without limitation, to add additional Persons in connection with any such Person becoming a Restricted Subsidiary) in accordance with the other terms of this Section 4.09 of this Indenture or to the extent not more disadvantageous to the Holders (taken as a whole) in any material respect;

(7) [Reserved];

(8) transactions with customers, clients, joint ventures, joint venture partners, suppliers, franchisees, contractors, distributors or purchasers or sellers of goods or services, including ServeCo, as may be applicable, in each case, in the ordinary course of business or consistent with past practice, which are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business or consistent with past practice between or among the Issuer or any Restricted Subsidiary and any Affiliate of the Issuer or an Associate or similar entity (in each case, other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely (a) because the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity or (b) due to the fact that a director of such Person is also a director of the Issuer (*provided, however*, that such director abstains from voting as a director of the Issuer on any matter involving such other Person);

(10) (a) issuances or sales of Capital Stock of the Issuer or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding and the granting of registration and other customary rights (and the performance of the relating obligation) in connection therewith or any contribution to the equity of the Issuer or any Restricted Subsidiary; and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(11) customary payments by the Issuer or any Restricted Subsidiary to any Affiliate primarily engaged in the business of investment banking for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans, capital markets transactions, acquisitions or divestitures, which payments, agreements or arrangements providing for such payments are approved by a majority of the Board of Directors of the Issuer in good faith;

(12) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its affiliates or its designees, of corporate and operational expenses of any parent entity of the Issuer, including but not limited to costs (including all professional fees and expenses) Incurred in connection with the reporting obligations under this Indenture, the Senior Credit Facilities or compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, customary indemnification obligations of any parent entity owing to directors, officers, employees or other Persons under its charter or by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person, fees and expenses payable by any parent entity in connection with the Transactions, obligations in respect of director and office insurance (including premiums therefor), general corporate overhead expenses, taxes, costs and expenses relating to ownership of the group including professional fees and expenses, costs and expenses with respect to the maintenance of any equity incentive or compensation plan, consulting or advisory fees, taxes and other fees and expenses required to maintain any parent entity's corporate existence and to provide for any other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any parent entity and to reimburse reasonable out-of-pocket expenses of the board of directors of any parent entity and other fees and expenses and costs directly or indirectly related to the activities of the Issuer not to exceed €1.0 million per year;

(13) [Reserved];

(14) [Reserved];

(15) a Receivables Facility and any disposition or repurchase of Receivables Assets or related assets in connection with any Receivables Assets;

(16) any participation in a rights offer or public tender or exchange offers for securities or debt instruments issued by the Issuer or any of its Subsidiaries that are

conducted on arm's length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such rights, tender or exchange offer;

(17) [Reserved];

(18) commercial contracts (including intellectual property licenses, franchising agreements, business services related agreements or other similar arrangements, but excluding shareholder funding and, for the avoidance of doubt, any sale of ServeCo) between an Affiliate of the Issuer and the Issuer or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Issuer reasonably believes allocates costs fairly;

(19) any lease entered into between the Issuer or any Restricted Subsidiary, as lessee, and any Affiliate of the Issuer that is not a Restricted Subsidiary, as lessor, in the ordinary course of business and which is approved by a majority of the disinterested members of the Board of Directors of the Issuer; and

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

Section 4.10 Limitation on Liens.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of their property or assets, whether owned on the Closing Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), except (1) in the case of any property or asset that does not constitute Notes Collateral, (A) Permitted Liens or (B) Liens on assets that are not Permitted Liens if the Notes (or a Note Guarantee in the case of Liens of a Guarantor) are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured, and (2) in the case of any property or assets that constitutes Notes Collateral, Permitted Collateral Liens.

(b) Any such Lien created in favor of the Notes pursuant to Section 4.10(a)(1)(B) of this Indenture will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) otherwise as set forth under Section 10.04 of this Indenture.

(c) For purposes of determining compliance with this Section 4.10 of this Indenture, (x) a Lien need not be Incurred solely by reference to one category of Permitted Liens or Permitted Collateral Liens, as applicable, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens or Permitted Collateral Liens, as applicable, the Issuer shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.10 of this Indenture and the definition of "*Permitted Liens*" or "*Permitted Collateral Liens*," as applicable.

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

(e) Notwithstanding the provisions of clauses (a), (b), (c) and (d) of this Section 4.10 of this Indenture, the Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien on the Issuer's equity interest in NetCo other than any Liens securing a financing the proceeds of which are used in or related to NetCo's business.

Section 4.11 Impairment of Security Interests.

The Issuer shall not, and shall not permit any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Security Interest with respect to the Notes Collateral (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the Security Interest with respect to the Notes Collateral) for the benefit of the Trustee and the Holders, and the Issuer shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Notes Collateral, except that (a) the Issuer and any Restricted Subsidiary may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Documents for the purposes of Incurring Permitted Collateral Liens, (b) the Issuer and any Restricted Subsidiary may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Documents for the purposes of undertaking a Permitted Reorganization or in connection with any transaction not prohibited by the covenant set forth under Article V of this Indenture to the extent such amendment, extension, renewal, reinstatement, supplement, release or other modification is required to effect such transaction, (c) the Notes Collateral may be discharged and released in accordance with this Indenture, the applicable Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement, (d) the applicable Security Documents may be amended from time to time to (i) cure any ambiguity, mistake, omission, defect, error or inconsistency therein, (ii) add to the Notes Collateral, (iii) evidence the succession of another Person to the Issuer or any Restricted Subsidiary providing collateral and the assumption of such successor of the obligations under this Indenture, the Intercreditor Agreement and/or the Security Documents, in each case, including in accordance with the terms under Article V of this Indenture and (iv) to evidence and provide for the acceptance of the appointment of a successor Trustee or Security Agent, (e) the Issuer and any Restricted Subsidiary may amend the Security Interests in any manner that does not adversely affect the Holders (as a whole) in any material respect (as determined in good faith by the Issuer) and (f) the Security Interests and the related Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified

or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets); *provided*, *however*, that in the case of clauses (b) and (f) hereof, the Security Documents may not be amended, extended, renewed, restated, supplemented, released or otherwise modified or replaced, unless contemporaneously with any such action, the Issuer delivers to the Trustee, either (i) a solvency opinion, in a form reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (ii) a certificate from the Board of Directors of the relevant Person, in a form reasonably satisfactory to the Trustee, which confirms the solvency of the Person granting such Security Interest, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, or (iii) an Opinion of Counsel, in a form reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, the Lien or Liens created under the Security Documents, so amended, extended, renewed, restated, supplemented, released, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, release, modification or replacement. In the event that the Issuer or any Restricted Subsidiary complies with the requirements of this Section 4.11 of this Indenture, the Trustee and the Security Agent shall (subject to customary protections and indemnifications and each of the Trustee and the Security Agent being indemnified and/or secured to its satisfaction) consent to such amendment, extension, renewal, restatement, supplement, release or other modification or replacement without the need for instructions from the Holders.

Section 4.12 Payments for Consents.

(a) The Issuer will not and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

(b) Notwithstanding the foregoing, the Issuer and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes, to exclude holders of Notes in any jurisdiction where (i) the solicitation of such consent waiver or amendment, including in connection with an offer to purchase for cash or (ii) the payment of the consideration therefor would require the Issuer or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), in each case, which the Issuer reasonably determines (acting in good faith) (i) would be materially burdensome or (ii) would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.13 Further Assurances.

The Issuer will, and will procure that each of its Restricted Subsidiaries will, at its own expense, execute and do all such acts and things and provide such assurances as the Security Agent may reasonably require (i) for registering any Security Documents in any required register and for perfecting or protecting the security intended to be afforded by such Security Documents and (ii) if such Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Agent or in any receiver of all or any part of those assets. The Issuer will, and will procure that each of its Restricted Subsidiaries will, execute all transfers, conveyances, assignments and releases of that property whether to the Security Agent or to its nominees and give all notices, orders and directions which the Security Agent may reasonably request.

Section 4.14 Change of Control.

(a) If a Change of Control occurs, subject to the terms of this Section 4.14 and subject to the payment of the Exit Premium as set out in paragraph 6 of the Form of Global Note, if applicable, each Holder will have the right to require the Issuer to repurchase all or any part (equal to €100,000 or integral multiples of €1 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest and Additional Amounts, if any, to (but not including) the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however*, that the Issuer shall not be obliged to repurchase the Notes as described under this heading, "*Change of Control*," in the event and to the extent that it has unconditionally exercised its right to redeem all the Notes as described in Section 3.06 or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below €100,000.

(b) Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described in paragraph 5 of the Form of Global Note or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer will send a notice (the "*Change of Control Offer*") to each Holder of any such Notes by mail or otherwise in accordance with the procedures set forth in this Indenture, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 100% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 10 days from the date such notice is mailed nor later than the later of 60 days from the date such notice is mailed and 60 days after the Change of Control) (the "*Change of Control Payment Date*") and the record date;

(3) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date unless the Change of Control Payment is not paid on such date, and that any Notes or part thereof not tendered will continue to accrue interest;

(4) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(5) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased;

(6) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(7) certain other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

(c) The Issuer shall cause to be published the notice described above in a leading newspaper having a general circulation in London (which is expected to be the Financial Times) or through the newswire service of Bloomberg (or if Bloomberg does not then operate, any similar agency). In addition, if and for so long as the Notes are listed on the Exchange and the rules and regulations of the Exchange so require, the Issuer will notify the Exchange of any Change of Control Offer as soon as reasonably practicable after the Change of Control Payment Date.

(d) On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portion thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the relevant Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being purchased by the Issuer in the Change of Control Offer;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Paying Agent the Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and

(5) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

(e) If any Definitive Registered Notes have been issued, the Paying Agents, at the Issuer's expense, will promptly mail to each Holder of Definitive Registered Notes so tendered

the Change of Control Payment for such Notes, and the Trustee will promptly instruct its authenticating agent to authenticate and, at the Issuer's expense, mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount that is at least €100,000 and integral multiples of €1 in excess thereof.

(f) [Reserved]

(g) The Change of Control provisions described above will be applicable whether or not any other provisions of this Indenture are applicable. The existence of a Holder's right to require the Issuer to repurchase such Holder's Notes upon the occurrence of a Change of Control may deter a third party from seeking to acquire the Issuer or its Subsidiaries in a transaction that could result in a Change of Control.

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

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

(j) The provisions of this Section 4.14 may be waived or modified with the written consent of holders of a majority in outstanding principal amount of the Notes.

Section 4.15 Additional Guarantors.

(a) Notwithstanding anything to the contrary in this covenant, no Restricted Subsidiary shall Guarantee the Indebtedness outstanding under any Credit Facility or any Public Debt of the Issuer or a Guarantor (other than Indebtedness Incurred pursuant to Section 4.06(b)(15) of this Indenture) unless such Restricted Subsidiary is or becomes a Guarantor at substantially the same time at which the Guarantee of such other Indebtedness is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide a Notes Guarantee, which Notes Guarantee will be senior to or *pari passu*, as applicable, with such Restricted Subsidiary's Guarantee of such other Indebtedness; *provided, however*, that such Restricted Subsidiary shall not be obligated to become such a Guarantor to the extent and for so long as the Incurrence of such Notes Guarantee could give rise to or result in:

(1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalization rules, capital maintenance rules, guidance and coordination rules, retention of title claims or the laws, rules or regulations (or analogous restriction) of any applicable jurisdiction;

(2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or

(3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out of pocket expenses. The Notes Guarantee may contain limitations on Guarantor liability to the extent reasonably necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law (including any usury laws).

(b) Future Notes Guarantees granted pursuant to this provision shall be released in accordance with the provisions of Section 11.08 of this Indenture. A Notes Guarantee of a future Guarantor may also be released at the option of the Issuer if at the date of such release there is no Indebtedness of such Guarantor outstanding which was Incurred after the Closing Date and which could not have been Incurred in compliance with this Indenture as at the date of such release if such Guarantor were not designated as a Guarantor as at that date.

(c) The Trustee and the Security Agent shall each take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, reasonably requested by the Issuer to effectuate any release of a Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

Section 4.16 Additional Intercreditor Agreements.

(a) At the request of the Issuer, and without the consent of the Holders, in connection with the incurrence by the Issuer or a Restricted Subsidiary of any Indebtedness that is permitted to share the Notes Collateral pursuant to Section 4.10 of this Indenture the Issuer or Restricted Subsidiary, the Trustee and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement (an "*Additional Intercreditor Agreement*") or a restatement, amendment or other modification of the existing Intercreditor Agreement, in each case on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders (as a whole)), including containing substantially the same terms with respect to release of Notes Guarantees and priority and release of the Liens over the Notes Collateral (or terms not materially less favorable to the Holders (as a whole), it being understood that such restatement, amendment or other modification to provide for subordinated security interests will be deemed not to be materially less favorable to the Holders (as a whole)); *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or

Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent under this Indenture or the Intercreditor Agreement. For the avoidance of doubt, subject to the foregoing, any such Additional Intercreditor Agreement may provide for *pari passu* or subordinated security interests in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Notes Collateral pursuant to Section 4.10 to this Indenture.)

(b) At the written direction of the Issuer and without the consent of the Holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement or Additional Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) (a) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Issuer or a Guarantor that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or (b) Incur Subordinated Shareholder Funding, (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Notes Collateral to secure Additional Notes, (6) implement any Liens permitted by Section 4.10 of this Indenture, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof, (8) make any change reasonably necessary or desirable in the good faith determination of the Issuer in order to implement any transaction that is subject to Article V of this Indenture or (9) implement any transaction in connection with the renewal extension, refinancing, replacement or increase of Indebtedness that is not prohibited by this Indenture or make any other change to any such agreement that does not adversely affect the Holders in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of any Notes or Notes Guarantee, enforcement of Liens over the Notes Collateral, the application of proceeds from the enforcement of Notes Collateral or the release of any Notes Guarantees or Notes Collateral in a manner than would adversely affect the rights of the Holders in any material respect except as not otherwise prohibited by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement immediately prior to such change. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted pursuant to Article IX of this Indenture, and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, at the request of the Issuer, the Trustee (and Security Agent, if applicable) shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided, however*, that such transaction would comply with Section 4.04 of this Indenture.

(d) Each Holder shall be deemed to have:

(1) agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to this Section 4.16); and

(2) directed the Trustee and the Security Agent to enter into any such Additional Intercreditor Agreement. A copy of the Intercreditor Agreement or any Additional Intercreditor Agreement shall be made available for inspection during normal business hours on any Business Day upon prior written request at the offices of the Issuer.

Section 4.17 Designation of Restricted and Unrestricted Subsidiaries.

(a) [Reserved]

(b) [Reserved]

(c) The Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (i) such Indebtedness is permitted pursuant to Section 4.06 (including pursuant to Section 4.06(b)(5) treating such redesignation as an acquisition for the purpose of such section), calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable Relevant Testing Period; and (ii) no Default or Event of Default would be in existence immediately following such designation.

Section 4.18 Withholding Taxes.

(a) All payments made by or on behalf of the Issuer or any Guarantor (including any successor entity) (each, a "*Payor*") in respect of the Notes or with respect to any Notes Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is then required by law or by the relevant taxing authority's interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

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

(2) any other jurisdiction in which a Payor is incorporated or organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1) and (2), a "*Relevant Taxing Jurisdiction*"),

will at any time be required by law to be made from any payments made by or on behalf of the Payor or the Paying Agent with respect to any Note or any Notes Guarantee, including (without limitation) payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments, after such withholding or deduction (including any such withholding or deduction from such Additional

Amounts), will not be less than the amounts which would have been received in respect of such payments on any such Note or Notes Guarantee in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable for or on account of:

(1) any Taxes, to the extent such Taxes would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, being resident for tax purposes, or being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in or place of management present in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Note or the receipt of any payment or the exercise or enforcement of rights under such Note, this Indenture or a Notes Guarantee;

(2) any Taxes, to the extent such Taxes are imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Note to comply with a reasonable written request of the Payor addressed to the Holder or beneficial owner, after reasonable notice (at least 30 days before any such withholding or deduction would be payable), to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a law, statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Tax, but, in each case, only to the extent the Holder or beneficial owner is legally entitled to do so;

(3) any Taxes, to the extent such Taxes are imposed as a result of the presentation of the Note for payment (where Notes are in the form of Definitive Registered Notes and presentation is required) more than 30 days after the later of the applicable payment date or the date the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

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

(5) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(6) any FATCA Withholding;

(7) any Taxes under the Luxembourg law of 23 December 2005, as amended; or

(8) any combination of the items Sections 4.18(a)(i) through 4.18(a)(vii).

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

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

(d) If any Payor is obligated to pay Additional Amounts with respect to any payment made on any Note or any Notes Guarantee, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee and the Paying Agent an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable thereafter). The Trustee and the Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(e) Wherever in this Indenture or the Notes there is mentioned, in any context:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of the Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Notes or any Notes Guarantee,

such reference shall be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The Payor will pay and reimburse each applicable Holder for any present or future stamp, issue, registration, court or documentary taxes, or similar charges or levies (including any related interest or penalties with respect thereto) or any other excise, property or similar taxes or similar charges or levies (including any related interest or penalties with respect thereto) that arise in a Relevant Taxing Jurisdiction from the execution, issuance, delivery, registration, enforcement of, or receipt of payments with respect to any Notes, any Notes Guarantee, this Indenture, or any other document or instrument in relation thereto other than in each case, (i) in connection with a transfer of the Notes after this offering, or (ii) any Luxembourg registration duties (*droits*

d'enregistrement) payable due to registration of any Notes, any Notes Guarantee, this Indenture or instrument in relation thereto when such registration is or was not required to preserve the rights of any Holder under that document.

(g) The obligations of this Section 4.18 will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner, and will apply mutatis mutandis to any jurisdiction in which any successor to a Payor is incorporated or organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under, or with respect to the Notes (or any Notes Guarantee) is made by or on behalf of such Person, or any political subdivision or taxing authority or agency thereof or therein.

(h) If the Issuer is required to pay Additional Amounts in respect of PIK Interest, such Additional Amounts shall be paid as PIK Interest.

Section 4.19 Liquidity and Equity Demand

(a) The Issuer will ensure that the Liquidity on each Liquidity Test Date (as defined below) is not less than (i) €35,000,000 (the "*Liquidity Covenant 1*") nor (ii) €20,000,000 (the "*Liquidity Covenant 2*" and together with Liquidity Covenant 1, the "*Liquidity Covenants*"), in each case measured on a forward-looking and on a backward-looking basis, as applicable.

(b) Compliance with the Liquidity Covenants for forward-looking Liquidity shall be tested on the last Business Day of each month (the "*Monthly Projected Liquidity Test Date*") and compliance with the Liquidity Covenants for backward-looking Liquidity shall also be tested on the last Business Day of each month (the "*Month-End Liquidity Test Date*" and together with the Monthly Projected Liquidity Test Date, the "*Liquidity Test Dates*" and each a "*Liquidity Test Date*"), in each case solely by reference to the relevant Liquidity Compliance Certificate delivered pursuant to Section 4.03(c).

(c) If the Liquidity Covenant 1 is not satisfied on a Liquidity Test Date, such non-satisfaction or failure to deliver (as applicable) shall not constitute or be deemed to constitute or result in a breach of any representation, warranty, undertaking, covenant or other term of the Indenture or a Default or Event of Default, *provided* that the Issuer shall comply with the requirements of paragraph (d) below until the resulting Weekly Liquidity Test Period (as defined below) ceases to be in effect. For the avoidance of doubt, if the Liquidity Covenant 2 is not satisfied on a Liquidity Test Date and such non-satisfaction has not been cured or remedied pursuant to the provisions of Section 4.19(e) and Section 4.19(f), such non-satisfaction shall constitute or be deemed to constitute an Event of Default as set out in Section 6.01 of this Indenture.

(d) If the Liquidity Covenant 1 has not been satisfied and such non-satisfaction is continuing, the Issuer shall deliver to the Trustee from the Business Day following such non-satisfaction until the Business Day on which such non-satisfaction has been remedied (such period, the "*Weekly Liquidity Test Period*") a Liquidity Compliance Certificate on a weekly basis.

(e) If the Liquidity Covenant 2 has not been satisfied, the Issuer is required to cure such non-satisfaction:

(1) if the relevant Liquidity Test Date falls within 12 (twelve) months of the Closing Date, by procuring the contribution of Shareholder Funding under the Equity Commitment, in an amount equal to the lower of (i) the amount required to cure the relevant non-compliance with the Liquidity Covenant 2 and (ii) the remaining undrawn amount of the Equity Commitment (an "*Equity Commitment Drawdown*"); and/or

(2) if relevant Liquidity Test Date falls 12 (twelve) or more months after the Closing Date or the Equity Commitment Drawdown is insufficient to cure the non-compliance with the Liquidity Covenant 2 in full after the Issuer has fully drawn on the Equity Commitment, by seeking (x) the contribution of Shareholder Funding or (y) the receipt of other cash, cash equivalents or available liquidity (being the aggregate of cash and cash equivalents and amounts available under any equity commitment letter within 10 (ten) Business Days), in an amount equal to the amount required to cure the relevant non-satisfaction of the Liquidity Covenant 2,

(the amount of the proceeds received by the Issuer under (1) or (2) above to cure the relevant non-satisfaction of the Liquidity Covenant 2 being a "*Cure Amount*"). For the avoidance of doubt, there shall be no restriction on a Cure Amount exceeding the amount required to cure or prevent a failure to satisfy Liquidity Covenant 2.

(f) Provided that the applicable Cure Amount is received within 20 (twenty) Business Days of the date for delivery of the applicable Liquidity Compliance Certificate, the Liquidity as at the relevant Liquidity Test Date shall be recalculated assuming that the Cure Amount had been contributed and the full amount deemed to be applied in the calculation of the Liquidity immediately prior to the relevant Liquidity Test Date and compliance with the Liquidity Covenant 2 in respect of the relevant Liquidity Test Date will be determined by reference to such recalculation described in this clause (f).

(g) If after giving effect to the Cure Amount, the requirements of the Liquidity Covenant 2 are met, then (i) the prior non-satisfaction of the Liquidity Covenant 2 and (ii) any non-satisfaction of the Liquidity Covenant 2 outstanding by reference to the previous Liquidity Test Date, shall, in each case as applicable, be deemed cured and satisfied and no longer outstanding, and no Default or Event of Default shall be (or be deemed to be) occurring or continuing for the purposes of the Indenture.

Section 4.20 Guarantor Coverage

(a) The Issuer shall ensure that each member of the Group which becomes a Material Subsidiary and each other member of the Group as is necessary to ensure that (i) the aggregate of earnings before interest, tax, depreciation and amortization (calculated on the same basis as Consolidated EBITDA) and (ii) the aggregate gross assets, in each case, of the Issuer and the Guarantors, taken together, represent not less than (a) 90% of the earnings before interest, tax, depreciation and amortization (calculated on the same basis as Consolidated EBITDA) of the Group (disregarding for these purposes, the Consolidated EBITDA for MDCC Magdeburg-City-Com GmbH and BBCOM Berlin-Brandenburgische Communikationsgesellschaft mbH) and (b) 90% of the aggregate gross assets of the Group (disregarding for these purposes, the Consolidated EBITDA for MDCC Magdeburg-City-Com GmbH and BBCOM Berlin-Brandenburgische

Communikationsgesellschaft mbH), each calculated on a consolidated basis, respectively (the "*Guarantor Coverage Test*"):

(1) accede(s) as an Additional Guarantor to this Indenture and the Intercreditor Agreement and delivers such other documents and evidence as may be required to be delivered pursuant to Section 4.14 (*Additional Guarantors*), in each case in form and substance satisfactory to the Issuer (acting reasonably); and

(2) grant(s) Notes Collateral over any shares it holds in any Material Subsidiary and carries out any action to protect, perfect or give priority to the Notes Collateral (subject to the Agreed Security Principles (as defined in the Senior Credit Facilities Agreement)) as set out in the relevant Security Document (and the Issuer shall ensure that Notes Collateral is granted over any shares in such Additional Guarantor and that the necessary action is taken to protect, perfect or give priority to such Notes Collateral (subject to the Agreed Security Principles) as set out in such Security Documents),

on or before the date falling:

(i) 90 days after receipt by the Trustee of each set of annual financial statements in compliance with Section 4.02 (*Reports*) and related Compliance Certificate which first indicate that a member of the Group is a Material Subsidiary (as defined by reference to sub-paragraph (a) of that definition) or (as relevant) indicate that other members of the Group must become Guarantors to ensure the Guarantor Coverage Test is satisfied;

(ii) 90 days after the completion of an acquisition with an enterprise value of more than €30,000,000 pursuant to which such member of the Group becomes a Material Subsidiary (as defined by reference to sub-paragraph (b) of that definition); or

(b) 90 days after such member of the Group becomes a Material Subsidiary (as defined by reference to either sub-paragraph (c) or sub-paragraph (d) of that definition).

(c) The Issuer may request the resignation of one or more Guarantors which is not a Material Subsidiary in accordance with Section 11.08 (*Releases*).

(d) If any member of the Group which is not incorporated in Germany is to accede as an Additional Guarantor such accession shall be subject to customary limitation language, if any, applicable in its jurisdiction of incorporation.

(e) For the purpose of calculating the Guarantor Coverage Ratio:

(1) the contribution of a Subsidiary of the Issuer will be determined from its unconsolidated financial statements which were consolidated into the latest audited consolidated financial statements of the Issuer; and

(2) the financial condition of the Group will be determined from the latest audited consolidated financial statements of the Issuer but eliminating consolidation items.

Section 4.21 Limitation on Activities

(a) The Issuer shall not trade, carry on any business, own any material assets or grant any lien other than:

(1) engaging in such business or other activities or owning such assets or such liabilities (including replacements of such assets or liabilities, as applicable) as it engages in, or owns, as applicable, as of the Closing Date;

(2) the Incurrence, Guarantee, offering, sale, issuance and servicing, listing, purchase, redemption, exchange, refinancing or retirement of Indebtedness (and guarantees thereof), and entering into and performance of its obligations under any document in connection thereto, *provided* that the Incurrence or Guarantee of such Indebtedness is permitted under this Indenture;

(3) granting guarantees, indemnities, assurances against loss and Liens, *provided* that any Liens granted over any of the Issuer's assets forming part of the Notes Collateral are Permitted Collateral Liens;

(4) rights and obligations arising under this Indenture, the Senior Credit Facilities Agreement or any other agreement existing on the Closing Date or to which it is or becomes a party or undertaken with the purpose of, or directly related to, the fulfilling of any other obligations under any Indebtedness permitted by this Indenture;

(5) the ownership of (i) cash and Cash Equivalents, (ii) the Capital Stock and other equity instruments of its Subsidiaries and joint ventures and intercompany loans and/or other debt and interests borrowed or issued by or owed to any of its Affiliates or joint ventures and (iii) other property, in each case to the extent contributed substantially concurrently to any of its Subsidiaries or joint ventures;

(6) making Investments in the Term Loans, the Notes or any other Indebtedness to the extent such Investment is not prohibited by the terms of this Indenture;

(7) (i) involving the provision of administrative, managerial, legal, treasury (including those related to overhead costs, paying filing fees and other ordinary course expenses (such as audit fees and Taxes), treasury services and customary cash pooling) and accounting services as to itself and as to its Subsidiaries and joint ventures of a type customarily provided by a holding company to its Subsidiaries as to itself and the receipt of any amounts related thereto and (ii) the fulfilment of any periodic reporting requirements;

(8) related or reasonably incidental to the establishment and/or maintenance of its and its Subsidiaries' and joint ventures' corporate existence and maintenance of good standing;

(9) the making or receipt of (i) any payment, acquisition or investment not prohibited by the terms of this Indenture, (ii) any asset disposition not prohibited by this

Indenture and (iii) any offering, issuance, sale or other disposition of its Capital Stock to the extent not otherwise prohibited by the terms of this Indenture;

(10) relating to the lending of proceeds of Indebtedness and Equity Offerings to its respective direct subsidiaries and joint ventures, whether as Subordinated Shareholder Funding or otherwise;

(11) conducting activities in preparation for, directly related to or reasonably incidental to, any initial public offering, Equity Offering, Change of Control or asset disposition, including the maintenance of any listing of equity interests issued by any of the Issuer or any Parent or any successor of the Issuer or any Parent;

(12) any liabilities or obligations in connection with any employee or participation scheme, including any management equity plan, incentive plan or other similar scheme operated by, for the benefit of, on behalf of or in respect of itself or any Subsidiary or joint venture (and/or any current or past employees, directors or members of management thereof and any related corporate entity) established for such purpose;

(13) pursuant to or in connection with the Transactions or in the manner specifically contemplated in the Tax Structure Memorandum and any step or action taken (or relating to a step or action taken) by the Issuer in relation thereto prior to the Closing Date or pursuant to or in connection with any Permitted Reorganization; and

(14) other activities not specifically enumerated above that are ancillary or de minimis in nature.

(b) Neither New LuxCo 1 nor New LuxCo 2 shall trade, carry on any business, own any material assets or grant any lien other than:

(1) the Incurrence, Guarantee, offering, sale, issuance and servicing, listing, purchase, redemption, exchange, refinancing or retirement of Indebtedness (and guarantees thereof), and entering into and performance of its obligations under any document in connection thereto, *provided* that the Incurrence or Guarantee of such Indebtedness is permitted under this Indenture;

(2) granting guarantees, indemnities, assurances against loss and Liens, *provided* that any Liens granted over any of New LuxCo 1's or New LuxCo 2's assets forming part of the Notes Collateral are Permitted Collateral Liens;

(3) rights and obligations arising under this Indenture, the Senior Credit Facilities Agreement or any other agreement existing on the Closing Date or to which it is or becomes a party or undertaken with the purpose of, or directly related to, the fulfilling of any other obligations under any Indebtedness permitted by this Indenture;

(4) the ownership of (i) cash and Cash Equivalents, (ii) the Capital Stock and other equity instruments of its Subsidiaries and joint ventures and intercompany loans and/or other debt and interests borrowed or issued by or owed to any of its Affiliates or joint ventures, *provided* that in the case of any intercompany loan made to the Issuer, such

loan is (subject to the Agreed Security Principles) subject to Notes Collateral and (iii) other property, in each case to the extent contributed substantially concurrently to any of its Subsidiaries or joint ventures;

(5) making Investments in the Term Loans, the Notes or any other Indebtedness to the extent such Investment is not prohibited by the terms of this Indenture;

(6) (i) involving the provision of administrative, managerial, legal, treasury (including those related to overhead costs, paying filing fees and other ordinary course expenses (such as audit fees and Taxes), treasury services and customary cash pooling) and accounting services as to itself and as to its Subsidiaries and joint ventures of a type customarily provided by a holding company to its Subsidiaries as to itself and the receipt of any amounts related thereto and (ii) the fulfilment of any periodic reporting requirements;

(7) related or reasonably incidental to the establishment and/or maintenance of its and its Subsidiaries' and joint ventures' corporate existence and maintenance of good standing;

(8) the making or receipt of (i) any payment, acquisition or investment not prohibited by the terms of this Indenture, (ii) any asset disposition not prohibited by this Indenture and (iii) any offering, issuance, sale or other disposition of its Capital Stock to the extent not otherwise prohibited by the terms of this Indenture;

(9) relating to the lending of proceeds of Indebtedness and Equity Offerings to its respective direct subsidiaries and joint ventures, whether as Subordinated Shareholder Funding or otherwise;

(10) conducting activities in preparation for, directly related to or reasonably incidental to, any initial public offering, Equity Offering, Change of Control or asset disposition, including the maintenance of any listing of equity interests issued by an IPO Entity;

(11) any liabilities or obligations in connection with any employee or participation scheme, including any management equity plan, incentive plan or other similar scheme operated by, for the benefit of, on behalf of or in respect of itself or any Subsidiary or joint venture (and/or any current or past employees, directors or members of management thereof and any related corporate entity) established for such purpose;

(12) pursuant to or in connection with the Transactions or in the manner specifically contemplated in the Tax Structure Memorandum and any step or action taken (or relating to a step or action taken) by the Issuer in relation thereto prior to the Closing Date or pursuant to or in connection with any Permitted Reorganization; and

(13) other activities not specifically enumerated above that are ancillary or de minimis in nature.

(c) To the extent that any of New LuxCo 1, New LuxCo 2 or the Issuer provides any Subordinated Shareholder Funding or other shareholder funding to its respective subsidiaries, it shall provide such funding to its respective direct subsidiaries.

Section 4.22 Double LuxCo Condition and Centre of Main Interests

(a) The Issuer will comply with the Double LuxCo Condition and maintain the corporate structure implemented as a result of its compliance with the Double LuxCo Condition.

(b) Unless otherwise agreed by the Holders of a majority in principal amount of the outstanding Notes under this Indenture, neither New LuxCo 1 nor New LuxCo 2 shall knowingly cause or allow its Centre of Main Interests to change from that of its jurisdiction of incorporation or establishment in the Grand Duchy of Luxembourg.

Section 4.23 Listing

(a) The Issuer shall use its commercially reasonable efforts to maintain the listing and admission to trading of the Notes for so long as the Notes are outstanding *provided* that if at any time the Issuer determines that it is unable to obtain any such listings and admission to trading of the Notes or it can no longer reasonably comply with the requirements thereof or if maintenance thereof becomes unduly onerous, it will obtain prior to the delisting of the Notes, and thereafter use its commercially reasonable efforts to maintain a listing and admission to trading of the Notes on another recognized stock exchange (and to use its commercially reasonable efforts to list any additional Notes issued in connection with the Transactions on (and to have such additional Notes admitted to trading on) the Official List of the International Stock Exchange as promptly as practicable following the Closing Date).

Section 4.24 Existing Shareholders Loans; Treatment of Equity Commitment

(a) Notwithstanding anything to the contrary herein, nothing in this Indenture shall prevent or restrict the Issuer or any Restricted Subsidiary from:

(1) prepaying, repaying or otherwise retiring for value, prior to their scheduled maturity or repayment date, any Existing Shareholders Loans in connection with the implementation of the Equity Commitment;

(2) entering into the New Shareholder Loans;

(3) entering into any new agreement (i) on substantially similar terms to the New Shareholder Loans as long as such new agreement constitutes Subordinated Shareholder Funding and any liabilities under such new agreement are deeply subordinated (*qualifizierter Rangrücktritt*), (ii) in respect of any Subordinated Shareholder Funding as long as any liabilities under such Subordinated Shareholder Funding are deeply subordinated (*qualifizierter Rangrücktritt*) or (iii) in respect of any preferred equity (*Vorzugsaktien*) with any Investor (or Affiliate thereof), in each case for (i) to (iii), for the purpose of providing the Equity Commitment (including to facilitate any Equity Commitment Drawdown);

(4) converting any shareholder loan entered into pursuant to sub paragraphs (2) and/or (3) above into Capital Stock or other equity security of the Issuer, including, but not limited to, transferring an Existing Shareholders Loan into the capital reserve (*Kapitalrücklage*) of the Issuer; or

(5) taking such steps as are necessary to facilitate any of (1) to (4) above.

(b) The Equity Commitment (including to facilitate any Equity Commitment Drawdown) must be provided in the form of (i) Subordinated Shareholder Funding and any liabilities under such Subordinated Shareholder Funding must be subject to deep subordination (*qualifizierter Rangrücktritt*), (ii) preferred equity (*Vorzugsaktien*) or (iii) common stock.

Section 4.25 Share Transfers

(a) No later than 180 Business Days following the Closing Date, the Issuer shall use its reasonable efforts to transfer its holdings in PSG Shop Gesellschaft mbH and Deutsche Netzmarketing GmbH to one or several of its fully-owned direct or indirect Subsidiaries.

ARTICLE V
MERGER AND CONSOLIDATION

Section 5.01 The Issuer.

(a) The Issuer will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all of its assets, in one transaction or a series of related transactions, to any Person, unless

(1) the resulting, surviving or transferee Person (the "*Successor Issuer*") will be a Person organized and existing under the laws of any member state of the European Union, the United Kingdom, Australia, Switzerland, Norway, the United States of America, any State of the United States or the District of Columbia, Canada or any province of Canada and the Successor Issuer (if not the Issuer) will expressly assume, (a) by a supplemental indenture, executed and delivered to the Trustee, all the obligations of the Issuer under this Indenture and (b) all obligations of the Issuer under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents (or, subject to Section 4.11 of this Indenture, provide a Lien of at least equivalent ranking over the same assets), as applicable;

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

(3) immediately after giving pro forma effect to such transaction and any related financing transactions, the Consolidated Net Leverage Ratio of the Issuer and its Restricted Subsidiaries would not be higher than it was immediately prior to giving effect to such transaction; and

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

(b) For purposes of this Section 5.01 of this Indenture, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer, on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

Section 5.02 The Guarantors.

(a) No Guarantor may:

(1) consolidate with or merge with or into any Person; or

(2) sell, assign, convey, transfer, lease or dispose of, all or substantially all its assets, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into such Guarantor, unless:

(i) the other Person is the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor substantially concurrently with such transaction; or

(ii) (1) either (x) the Issuer or another Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Notes Guarantee and any obligations under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Senior Secured Security Documents, as applicable and (2) immediately after giving effect to such transaction, no Default or Event of Default has occurred and is continuing; or

(iii) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise not prohibited by this Indenture.

Any such Guarantor will enter into one or more supplemental indentures to become a party to this Indenture, will guarantee the Notes and will accede to the Intercreditor Agreement and any Additional Intercreditor Agreement.

Section 5.03 General.

(a) Notwithstanding the foregoing, this Article V of this Indenture shall not restrict (and shall not apply to): (i) a Permitted Reorganization, (ii) any Restricted Subsidiary that is not the Issuer or a Guarantor from consolidating with, merging or liquidating into or assigning, transferring or otherwise disposing of all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary that is not the Issuer or a Guarantor; and (iii) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Issuer or another Guarantor; *provided, however*, that Section 5.02(a)(3) of this Indenture shall apply to any such transaction.

(b) Section 5.01, Section 5.02 and Section 5.03 of this Indenture shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary. Notwithstanding any of the foregoing, the Transactions (and any transaction reasonably related to the Transactions) will be permitted without compliance with this section.

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "*Event of Default*":

(1) default in any payment of interest or Additional Amounts, if any, on any Notes issued under this Indenture when due and payable, continued for thirty (30) days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuer or any Restricted Subsidiary to comply for sixty (60) days (or in the case of an obligation set out in Section 4.02 of this Indenture, 120 days) after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in aggregate principal amount of the outstanding Notes with any of its obligations under the covenants described under Article IV or Article V above (other than clauses (a)-(c) and (h) of Section 4.08 of this Indenture, subject to giving notice in accordance with clause (d) of Section 4.08 of this Indenture), in each case, other than any failure to purchase such Notes, which will constitute an Event of Default under clause (2) above;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any Restricted Subsidiary (or the payment of which is Guaranteed by the Issuer or any Restricted Subsidiary) other than Indebtedness owed to the Issuer or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Closing Date, which default:

(i) is caused by the failure to pay principal of such Indebtedness at the Stated Maturity thereof (after giving effect to any applicable grace periods provided in such Indebtedness) ("*payment default*"); or

(ii) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates €20.0 million, or more;

(5) any of the following occurs:

(i) a decree or order for relief or preliminary measures under section 21 of the German Insolvency Act (*Insolvenzordnung*) or any comparable act, order, statute or regulation in any jurisdiction applicable in respect of the Issuer or a Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law is sanctioned by a court of competent jurisdiction or becomes unconditional and is not revoked or repealed within twenty one (21) days;

(ii) a decree or order adjudging the Issuer, a Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary is bankrupt or insolvent (*Insolvenzeröffnung*), or other than on a solvent basis seeking reorganization, arrangement, compromise, assignment, adjustment, proposal or composition of or in respect of the Issuer, a Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, under any applicable Bankruptcy Law, or other than on a solvent basis appointing a custodian, receiver, (provisional, interim or permanent) or manager, administrative receiver, liquidator, administrator, assignee, trustee, sequestrator, controller or other similar officer thereof for any substantial part of their respective properties, or other than on a solvent basis ordering a moratorium of indebtedness, suspension of payment, winding up, dissolution or liquidation of their affairs, is sanctioned by a court of competent jurisdiction and becomes unconditional and, as the case may be, any such decree, order or appointment pursuant to any applicable Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment or order, as described in this clause (ii), shall be unstayed and in effect, for a period of sixty (60) consecutive days; or

(iii) the Issuer, a Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and the Restricted Subsidiaries), would constitute a Significant Subsidiary:

(i) consents to the filing of a petition, application, answer, proposal or consent seeking reorganization, scheme of arrangement or plan

or any similar composition or arrangement under any similar procedure or relief under any applicable Bankruptcy Law;

(ii) consents to the entry of a decree or order for relief in respect thereof in an involuntary case or proceeding under any applicable Bankruptcy Law or commences or consent to the commencement of any bankruptcy or insolvency or an application for the commencement of insolvency proceedings has been refused on the grounds of lack of assets with respect to the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary shall have occurred;

(iii) other than on a solvent basis consents to the appointment of, or taking possession by, a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, administrator, preliminary administrator, examiner, supervisor, assignee, trustee, sequestrator or similar official thereof, or of any substantial part of their respective properties;

(iv) other than on a solvent basis makes an assignment or proposal for the benefit of creditors;

(v) suspends making payments on any of its debts;

(vi) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally with a view to a general rescheduling of its indebtedness; or

(vii) becomes insolvent or is unable or admits in writing its inability to pay its debts generally as they become due;

in each case of this clause (iii), pursuant to or within the meaning of any Bankruptcy Law.

(6) in relation to New LuxCo 1 or New LuxCo 2:

(i) any corporate action, legal proceedings or other procedure or step is taken in relation to bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), suspension of payment (*sursis de paiement*), voluntary or compulsory winding-up, fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;

(ii) any petition for the opening of such proceedings is presented by it or any other person;

(iii) judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or conservatory measures (*mesures conservatoires*) under the Reorganization Law;

(iv) administrative dissolution without liquidation (*dissolution administrative sans liquidation*);

(v) an event occurs or is likely to occur as a result of which it could be in a state of cessation of payments (*cessation de paiements*) and lose its creditworthiness (*ébranlement de crédit*); and

(vi) any application is made by it or any other person for the appointment of a *commissaire, juge commissaire, juge délégué, liquidateur, conciliateur d'entreprise, mandataire ad-hoc, mandataire de justice, administrateur provisoire, curateur* or similar officer pursuant to any insolvency or similar proceedings.

(7) failure by the Issuer or a Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries) would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of €20.0 million other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than sixty (60) days (after receipt of notice as described in the next succeeding paragraph) after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(8) any Security Interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Notes Collateral having a fair market value in excess of €10.0 million, individually or in the aggregate, for any reason other than the satisfaction in full of all obligations under this Indenture or the release of any such Security Interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any such Security Interest, with respect to a material portion of the Notes Collateral, created thereunder shall be declared invalid or unenforceable or the Issuer or any Restricted Subsidiary shall assert in writing that any such Security Interest is invalid or unenforceable and any such Default continues for 30 days;

(9) any Notes Guarantee by a Guarantor that is a Significant Subsidiary or any group of Guarantors that taken together would constitute a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Guarantee or this Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Guarantee and any such Default continues for 10 days after the notice specified in this Indenture;

(10) any failure by (i) North Haven Infrastructure Partners III (AIV-C) LP to provide the Equity Commitment in accordance with the terms of the Equity Commitment Letter or (ii) the Issuer to request or receive an Equity Commitment Drawdown when required under, and within the cure period described in, paragraph (f) of Section 4.19 of this Indenture; and

(11) subject to the expiry of the 20 Business Day cure period described in paragraph (f) of Section 4.19 of this Indenture, any breach of paragraph (a)(ii) of Section 4.19 of this Indenture.

(b) However, a default under clauses (3), (4), (7), (8) or (9) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of 30% in principal amount of the outstanding Notes under this Indenture notify the Issuer of the default and, with respect to clauses (3), (4), (7), (8) or (9) the Issuer does not cure such default within the time specified in clauses (3), (4), (7), (8) or (9) as applicable, of this paragraph after receipt of such notice.

Section 6.02 Acceleration.

(a) If an Event of Default described in Section 6.01(a)(5) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may and, if directed by holders of at least 30% in aggregate principal amount of the then outstanding Notes, the Trustee shall, declare all such Notes to be due and payable immediately. The Trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(b) In the event of a declaration of acceleration of the Notes because an Event of Default described in 6.01(a)(4) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the Event of Default or payment default triggering such Event of Default pursuant to 6.01(a)(4) shall be remedied or cured, or waived by the holders of the relevant Indebtedness, or the relevant Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. The Trustee shall be entitled to rely on its rights and benefits under this Indenture at all times, including without limitation, for actions that are taken and subsequently cured or annulled.

Section 6.03 Other Remedies.

(a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, interest or Additional

Amounts, if any, on, the Notes or to enforce the performance of any provision of the Notes or this Indenture. Following such Event of Default, the Trustee is entitled to require all Agents to act under its direction.

(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 of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law and no remedy is exclusive of any other remedy.

Section 6.04 Waiver of Past Defaults.

(a) The Holders of a majority in principal amount of the outstanding Notes under this Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium, interest or Additional Amounts which may only be waived with the consent of Holders of not less than 90% of the aggregate principal amount of the outstanding Notes) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

(b) (i) 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 and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.02 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery prior to acceleration in respect of the relevant breach of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 6.05 Control by Majority.

Except as otherwise set forth herein, the Holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee (on behalf of the Holders) or of exercising any trust or power conferred on the Trustee (on behalf of the Holders). However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or would involve the Trustee in personal liability that is not indemnified or secured as provided in the next sentence. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security reasonably satisfactory to it against all fees, losses, liabilities and expenses (including attorney's fees and expenses) caused by taking or not taking such action.

Section 6.06 Limitation on Suits.

Subject to the provisions of this Indenture relating to the duties of the Trustee, if an Event of Default occurs and in continuing, the Trustee will be under no obligation to exercise any of the

rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security satisfactory to the Trustee in its sole discretion against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an *Event of Default* is continuing;

(2) Holders of at least 30% in aggregate principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee, and the Trustee has received, security and/or indemnity reasonably satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period. In any event, the Trustee shall have no obligation to ascertain whether the Holders' actions are unduly prejudicial to other Holders.

Section 6.07 [Reserved].

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, interest and Additional Amounts, if any, remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Trustee, the Agents, any other agents and counsel and any amounts due to the Trustee under Section 7.07.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding in its own name for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel)

and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities.

Subject to the Intercreditor Agreement and any Additional Intercreditor Agreement, to the extent applicable, if the Trustee or the Security Agent collects any money pursuant to this Article VI or from the enforcement of any Security Document, it shall pay out (or in the case of the Security Agent, it shall pay to the Trustee to pay out) the money in the following order:

First: to the Trustee, the Security Agent, the Agents and their agents and attorneys for amounts due under Section 7.02 and Section 7.07, including payment of all compensation, disbursements, expenses and liabilities Incurred, and all advances made, by the Trustee and the Security Agent (as the case may be) and the costs and expenses of collection and then to the Agents for amounts due to them;

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

Third: to the Issuer, to a relevant Notes Guarantor or to such party as a court of competent jurisdiction shall direct. The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.9.

Section 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against

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

Section 6.12 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.13 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.14 Delay or Omission Not Waiver.

No delay or omission of the Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.15 Enforcement by Holders.

Holders of the Notes may not enforce this Indenture or the Notes except as provided in this Indenture and may not enforce the Security Documents except as provided in such Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement.

ARTICLE VII
TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default, of which a Responsible Officer of the Trustee has been informed in writing, has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it hereunder and use the same degree of care that a prudent Person would use under the circumstances in conducting its own affairs.

(b) Except during the continuance of an Event of Default of which a Responsible Officer of the Trustee has actual knowledge:

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

(2) in the absence of gross negligence or willful misconduct on its part, the Trustee, the Security Agent and the other Agents may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee, the Security Agent and the other Agents and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) The Trustee and the Security Agent may not be relieved from liabilities for their own respective grossly negligent action, their own respective grossly negligent failure to act or willful misconduct, except that:

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

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

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Sections 6.02, 6.04 or 6.05 hereof; *provided, however*, that the Trustee's conduct does not constitute gross negligence or willful misconduct.

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

(e) No provision of this Indenture or the Intercreditor Agreement will require the Trustee, the Security Agent or the Agents to expend or risk its own funds or incur any liability. Neither the Trustee, the Security Agent nor the Agents will be under any obligation to exercise any of their respective rights and powers under this Indenture or the Intercreditor Agreement at the request of any Holders, unless such Holder has offered to the Trustee, the Security Agent and the Agents security and/or indemnity reasonably satisfactory to them against any loss, liability or expense.

(f) The Trustee, the Paying Agent and the Security Agent will not be liable for interest on any money received by it except as the Trustee and the Security Agent may agree in writing with the Issuer. Money held whether in trust or otherwise by the Trustee, the Paying Agent and the Security Agent need not be segregated from other funds except to the extent required by law. No Agent shall be required to hold funds in trust.

(g) The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer assigned to and working in the Trustee's corporate trust and agency department has actual knowledge thereof or unless written notice thereof is received by the Trustee in accordance with the terms of this Indenture and such notice clearly references the Notes, the Issuer or this Indenture.

(h) The Trustee may refuse to follow any direction that conflicts with law or this Indenture or would involve the Trustee in personal liability that is not indemnified or secured as provided in the next sentence. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to it against all fees, losses, liabilities and expenses (including attorney's fees and expenses) caused by taking or not taking such action.

Section 7.02 Rights of Trustee and the Security Agent.

(a) The Trustee and the Security Agent may conclusively rely and shall be fully protected in acting or refusing to act based upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original, electronic or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer's Certificate, Opinion of Counsel, resolution, certificate, statement, instrument, opinion, report, notice, request, consent, direction, order, approval, bond, debenture, note, other evidence of indebtedness or other paper or document but the Trustee, in its sole and absolute discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at reasonable times during normal business hours at the sole expense of the Issuer and the Trustee shall incur no liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee or the Security Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. Neither the Trustee nor the Security Agent will 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 and the Security Agent may consult with counsel or other professional advisors and the written advice of such counsel, professional advisor 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 them hereunder in good faith and in reliance thereon.

(c) The Trustee and the Security Agent may act through their attorneys, delegates, depositaries or agents and rely on their advice and will not be responsible for the misconduct or negligence of any agent, delegate, depositary or attorney appointed with due care.

(d) Neither the Trustee nor the Security Agent will 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 the Intercreditor Agreement; *provided, however*, that the Trustee's conduct does not constitute gross negligence or willful misconduct.

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

(f) The Trustee and the Security Agent shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries (including, for the avoidance of doubt, the Issuer). In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.01(a)(1) or Section 6.01(a)(2) (*provided* it is acting as Paying Agent); and (ii) any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.02 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates or Opinions of Counsel, as applicable).

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

(h) The rights, privileges, indemnities, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or secured to its satisfaction, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, the Security Agent and by each agent (including the Agents) in their various capacities hereunder, custodian and other person employed to act hereunder. Absent gross negligence or willful misconduct, the Security Agent, each Paying Agent, Registrar and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

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

(j) In no event shall the Trustee or the Security Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including, but not limited to, natural disasters, acts of God, civil unrest, local or national disturbance or disaster, or the unavailability of the U.S. Federal Reserve Bank wire or facsimile or other wire or

communication facility), it being understood that the Trustee or the Security Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(k) Neither the Trustee nor the Security Agent is required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture, the Intercreditor Agreement or the Notes.

(l) The permissive right of the Trustee and the Security Agent to take the actions permitted by this Indenture or the Intercreditor Agreement shall not be construed as an obligation or duty to do so.

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

(n) Notwithstanding anything else herein contained, the Trustee and the Security Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

(o) Anything in this Indenture to the contrary notwithstanding, the Trustee and the Security Agent shall not under any circumstances be liable for any consequential, special or indirect losses or punitive damages (including loss of business, goodwill, opportunity or profit of any kind) of the Issuer, any Restricted Subsidiary (including, for the avoidance of doubt, the Issuer) or any other Person (or, in each case, any successor thereto), even if advised of the possibility of such loss or damage in advance and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise, even if foreseeable and even if the Trustee or the Security Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(p) The Trustee and the Security Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Security Agent, in their discretion, may make such further inquiry or investigation into such facts or matters as they may see fit, and, if the Trustee and the Security Agent shall determine to make such further inquiry or investigation, they shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

(q) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person

authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(r) No provision of this Indenture shall require the Trustee and the Security Agent to do anything which, in their opinion, or based upon legal advice in the relevant jurisdiction may be illegal or contrary to Applicable Law or regulation.

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

(t) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such Notes Collateral, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and secured in accordance with Section 7.01(e). In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(1) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(2) any failure of the Security Agent to pay over the proceeds of enforcement of the Notes Collateral;

(3) any failure of the Security Agent to realize such security for the best price obtainable;

(4) monitoring the activities of the Security Agent in relation to such enforcement;

(5) taking any enforcement action itself in relation to such Notes Collateral;

(6) agreeing to any proposed course of action by the Security Agent which could result in the Trustee Incurring any liability for its own account; or

(7) paying any fees, costs or expenses of the Security Agent.

(u) The Trustee and the Security Agent may assume without inquiry in the absence of actual knowledge that the Issuer and the Restricted Subsidiaries are duly complying with their obligations contained in this Indenture and the Intercreditor Agreement required to be performed and observed by them, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(v) The duties and obligations of the Trustee and the Security Agent shall be subject to the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement, to the extent applicable.

(w) The Trustee and the Paying Agents shall be entitled to make payments net of any taxes or other sums required by any Applicable Law to be withheld or deducted; *provided* that, for avoidance of doubt, the foregoing shall not affect the obligations of the Issuer under Section 4.18.

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

Section 7.03 Individual Rights of Trustee and the Security Agent.

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

Section 7.04 Trustee's and Security Agent's Disclaimer.

The Trustee and the Security Agent will not be responsible for and make no representation as to the validity or adequacy of this Indenture, the Notes, any Guarantee, any Security Document, the Intercreditor Agreement or any Additional Intercreditor Agreement, they shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, they will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and they will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or the Intercreditor Agreement other than its certificate of authentication (if it acts as Authenticating Agent). Nothing hereunder shall require the Trustee or the Security Agent to file any financing or continuation statements or record any documents or instruments in any public office at any time or otherwise perfect or maintain the perfection of any lien or security interest in the Notes Collateral.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and a Responsible Officer of the Trustee is informed in writing of such occurrence by the Issuer, the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold

notice if and so long as a Responsible Officer of the Trustee in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity.

(a) The Issuer or, upon the failure of the Issuer to pay, each Guarantor, jointly and severally, will pay to the Trustee, the Security Agent and the Agents from time to time compensation for their acceptance of this Indenture and services hereunder as shall be agreed in writing from time to time between them. The Trustee's, the Security Agent's and the Agents' compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee, the Security Agent and the Agents promptly upon request for all disbursements, advances and expenses properly incurred or made by it in addition to the compensation for its services. Such expenses will include the properly incurred compensation, disbursements, advances and expenses of the Trustee's, the Security Agent's and the Agents' agents and counsel. The Issuer or, upon the failure of the Issuer to pay, each Guarantor (if any), jointly and severally, will pay to the Trustee compensation, fees and expenses in connection with the performance of any exceptional services as shall be agreed in writing from time to time between them provided that, in the event of the occurrence of an Event of Default which is continuing, no such written agreement shall be required for compensation, fees and expenses to be payable for the performance of any exceptional services by the Trustee.

(b) The Issuer and the Guarantors, jointly and severally, will indemnify the Trustee, the Security Agent and the Agents and their respective officers, directors, employees and agents and hold them harmless against any and all claims, losses, liabilities, damages, costs, expenses and judgments (including properly incurred attorney's fees and expenses) incurred by them arising out of or in connection with the acceptance or administration of their duties under this Indenture and the Intercreditor Agreement, including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.07) and defending themselves against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of their powers or duties hereunder, except to the extent any such loss, liability, fee or expense may be attributable to their gross negligence or willful misconduct. The Trustee, the Security Agent and the Agents will notify the Issuer promptly upon obtaining actual knowledge thereof of any claim for which they may seek indemnity. Failure by the Trustee, the Security Agent and the Agents to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. In the sole discretion of the Trustee, Security Agent or Agent, as applicable, and without prejudice to any right of indemnification such party may have, the Issuer or such Guarantor will defend the claim and the Trustee, Security Agent or Agent, as applicable, will provide reasonable cooperation in the defense provided that the Issuer will not, without the prior written consent (such consent not to be unreasonably withheld) of the Trustee, the Security Agent and/or the Agent, as applicable, settle any claim in respect of which indemnification may be sought, regardless of whether or not the Trustee, the Security Agent or the Agent is an actual or potential party thereto, provided that such settlement affects the Trustee, Security or other Agents and in respect of which claim indemnification may be sought, unless such settlement (a) includes an express, complete and unconditional release of the Trustee, the Security Agent and/or the Agent, as applicable, with

respect to all claims asserted in such litigation or proceeding, or relating to the engagement of the Trustee, the Security Agent or the Agent and (b) does not include a statement as to an admission of fault, culpability or failure to act by or on behalf of the Trustee, the Security Agent and/or the Agents, as applicable, or any of their affiliates. In all cases, the Trustee, Security Agent or Agent, as applicable, may have separate counsel of its choosing and the Issuer will pay the properly incurred fees and expenses of such counsel. Neither the Issuer nor any Guarantor need to pay for any settlement made without its written consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, interest or Additional Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(5) 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.

(f) The indemnity contained in this Section 7.07 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee, the Security Agent or any Agent notwithstanding its resignation or retirement.

(g) Prior to taking any action under this Indenture, the Trustee, the Security Agent and the Agents (as applicable) will be entitled to indemnification and/or security satisfactory to such party in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

(h) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Article VII, including its right to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, under the Intercreditor Agreement and any Additional Intercreditor Agreement and by the Security Agent, each Agent, custodian and other Person employed to act as agent hereunder. For purposes of this Section 7.07, "*Trustee*" shall include any predecessor Trustee.

Section 7.08 Removal, Resignation and Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing and may appoint a successor Trustee. The Issuer shall remove the Trustee, or any Holder

who has been a bona fide Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Notes Trustee or its property;

(4) the Trustee otherwise becomes incapable of acting as Trustee hereunder; or

(5) the Trustee has or acquires a conflict of interest not eliminated in accordance with Section 7.03.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the 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 Issuer.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee (at the expense of the Issuer), the Issuer, 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 or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office, *provided* that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* that all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

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

In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by consolidation, merger or conversion to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is an entity established or registered under the laws of England and Wales, the United States of America or of any state thereof, or a European Union member state or a political subdivision thereof, that is authorized under such laws to exercise corporate trustee power, and which is generally recognized as an entity which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes.

Section 7.11 Resignation of Agents.

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving 30 days' prior written notice of such resignation to the Trustee and Issuer. The Trustee or Issuer may remove any Agent at any time by giving 30 days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within 30 days after such notice, the Agent shall deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) Incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery of any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.07. If any Agent gives notice of its resignation in accordance with this Section 7.11 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed such Agent may itself appoint as its replacement any reputable and experienced financial institution. The Agents shall act solely as agents of the Issuer, except in the event of a Default or Event of Default, in which case the Trustee may, by notice in writing to the Issuer and the relevant Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Notwithstanding the foregoing, each of the Agents may transfer its rights and obligations under this Indenture to any other member of the DB Group without consent of any other party. For the purposes of this paragraph, "DB Group" means Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.

ARTICLE VIII
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or Section 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

Section 8.02 Legal Defeasance.

Upon the Issuer's election under Section 8.01 hereof to exercise its rights under this Section 8.02, the Issuer and each of the Guarantors and the relevant Security Providers will, subject to the satisfaction of the conditions set forth in Section 8.05 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Notes Guarantees), this Indenture, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Notes Guarantees), which will thereafter be deemed to be "*outstanding*" only for the purposes of Section 8.06 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) of this Section 8.02, and to have satisfied all their other obligations under such Notes, the Notes Guarantees and this Indenture, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, interest or Additional Amounts, if any, on, such Notes when such payments are due from the trust referred to in Section 8.05 hereof;

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

(3) the rights, powers, trusts, duties and immunities of the Trustee and the Security Agent hereunder and the Issuer's obligations in connection therewith; and

(4) this Article VIII.

Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in Section 6.01.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer, the relevant Security Providers, the Guarantors (including the requirement to commence a Change of Control Offer) and each Restricted Subsidiary will, subject to the

satisfaction of the conditions set forth in Section 8.05 hereof, be released from each of their obligations under Sections 4.02, through 4.19, 5.01 (other than with respect to clauses (1), (2) and (4) of Section 5.01(a)), 5.02 and 5.03 hereof with respect to outstanding Notes on and after the date the conditions set forth in Section 8.05 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter will be deemed not "*not outstanding*" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences 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 Notes Guarantees, the Issuer 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 covenants, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Notes Guarantees will be unaffected thereby. In addition, upon the Issuer's election described in Section 8.01 hereof to exercise its rights under this Section 8.03, subject to the satisfaction of the conditions in Section 8.05 hereof, payments of the Notes may not be accelerated because of an Event of Default specified in Sections 6.01(a)(3) (other than with respect to clauses (1), (2) and (4) of Section 5.01(a)) and Section 6.01(a)(4), 6.01(a)(5), 6.01(a)(6), 6.01(a)(7) or 6.01(a)(8).

Section 8.04 Survival of Certain Obligations.

Notwithstanding Sections 8.02 and 8.03, the Issuer's obligations under Sections 2.03 through 2.07, 2.10, 7.07, 7.08 and under this Article VIII shall survive until the Notes have been paid in full. Thereafter, only the Issuer's obligations under Section 7.07 and 8.08 shall survive.

Section 8.05 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to Notes under either Section 8.02 or 8.03 hereof, the Issuer must irrevocably deposit in trust with the Trustee (or another entity designated or appointed (as agent) by the Trustee for this purpose) cash in euro or euro-denominated European Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest and other amounts due on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of:

(1) an Opinion of Counsel, subject to customary assumptions and exclusions, to the effect that Holders, and beneficial owners of the Notes in their capacity as holders of the Notes, will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or change in applicable U.S. federal income tax law since the issuance of the Notes);

(2) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer; and

(3) an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with.

Section 8.06 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.07 hereof, cash in euro, euro denominated European Government Obligations or a combination thereof, including the proceeds thereof, deposited with the Trustee (or such entity designated by the Trustee for this purpose, collectively for purposes of this Section 8.06, the "*Trustee*") pursuant to Section 8.05 hereof in respect of the Notes will be held in trust and applied by the Trustee, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of the Notes of all sums due and to become due thereon in respect of principal, premium, if any, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash in euro, European Government Obligations or a combination thereof deposited pursuant to Section 8.05 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 applicable outstanding Notes.

Notwithstanding anything in this Article VIII to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any cash in euro, European Government Obligations or a combination thereof held by it as provided in Section 8.05 hereof which 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 8.07 Repayment to Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, interest or Additional Amounts, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Notes will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be made available to the newswire service of Bloomberg or, if Bloomberg does not operate, any similar agency, a notice stating that such money remains unclaimed and that, after a date specified

therein, which will not be less than 30 days from the date of publication of such notice, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.08 Reinstatement.

If the Trustee or Paying Agent is unable to apply any cash, European Government Obligations, or a combination thereof 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 Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Notes 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 Issuer makes any payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, any Note following the reinstatement of its obligations, the Issuer 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 IX
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 hereof, without the consent of any Holder, the Issuer, the Trustee, the Security Agent and the other parties thereto, as applicable, may amend or supplement any Notes Documents to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency or, so long as such amendment is not reasonably likely to have a material and adverse effect on trading market for the Notes (as determined by the Issuer in good faith), reduce the minimum denomination of the Notes;

(2) provide for the assumption by a successor Person of the obligations of the Issuer or a Guarantor under any Notes Document, including, without limitation, in connection with a Permitted Reorganization;

(3) add to the covenants or provide for a Notes Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Issuer or any Restricted Subsidiary;

(4) make any change (including changing the ISIN or other identifying number on any Notes) that would provide additional rights or benefits to the Trustee or the Holders or does not adversely affect the rights or benefits to the Trustee or any of Holders in any material respect under Notes Documents;

(5) make such provisions as necessary (as determined in good faith by the Issuer) for the issuance of Additional Notes Incurred in accordance with the terms of this Indenture;

(6) provide for any Restricted Subsidiary to provide a Notes Guarantee in accordance with Section 4.06 or Section 4.14 to add Notes Guarantees to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Notes Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(7) [Reserved];

(8) in the case of the Security Documents, mortgage, pledge, hypothecate or grant a Security Interest in favor of the Security Agent for the benefit of the Holders or parties to the Revolving Credit Facility, in any property which is required by the Security Documents or the Revolving Credit Facility (as in effect on the Closing Date) to be mortgaged, pledged or hypothecated, or in which a Security Interest is required to be granted to the Security Agent, or to the extent necessary to grant a Security Interest in the Notes Collateral for the benefit of any Person; *provided* that the granting of such Security Interest is not prohibited by this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement and Section 4.10 is complied with;

(9) evidence and provide for the acceptance and appointment under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Notes Document;

(10) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including to facilitate the issuance and administration of Notes; *provided, however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (ii) such amendment does not adversely affect the rights of Holders to transfer Notes in any material respect;

(11) to implement any transaction that complies with Section 4.07 or Article V; or

(12) as provided in Section 4.15.

Section 9.02 With Consent of Holders of Notes.

(a) Except as otherwise set forth herein, the Notes Documents may be amended, supplemented or otherwise modified with the consent of the Holders of a majority in principal amount of Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in principal amount of Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of Holders holding not less than 90% of the then outstanding principal amount of the Notes, an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, waiver, supplement or modification;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Note (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to the provisions of the Section 4.07);

(3) reduce the principal of, or extend the Stated Maturity of, any Note;

(4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as described in Section 4.07 and paragraph 5 of the Notes;

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any Holder to institute suit for the enforcement of any payment of principal of, or interest or Additional Amounts, if any, on such Holder's Notes on or after the due dates therefor;

(7) make any change in the provision of this Indenture described under "— *Withholding Taxes*" that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the applicable Payor agrees to pay Additional Amounts, if any, in respect thereof;

(8) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest or Additional Amounts, if any, on such Notes (except pursuant to a rescission of acceleration of such Notes by the Holders of at least a majority in aggregate principal amount of Notes and a waiver of the payment default that resulted from such acceleration);

(9) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.02;

(10) except as permitted by this Indenture or the Intercreditor Agreement (or any Additional Intercreditor Agreement), make any change to any provision of this Indenture or the Intercreditor Agreement affecting the ranking or priority of any Notes or Notes Guarantee that would adversely affect the rights of the holders of the Notes in any material respect;

(11) release all or substantially all of the security interests granted for the benefit of the Holders in the Notes Collateral other than in accordance with the terms of the Security Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture; or

(12) release any Guarantor that is a Significant Subsidiary, or group of Guarantors that, taken together (as of the latest audited consolidated financial statements for the Issuer) would constitute a Significant Subsidiary, from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture and the Intercreditor Agreement and any Additional Intercreditor Agreement.

Section 9.03 General.

(a) Notwithstanding anything to the contrary in Section 9.01, in order to effect an amendment authorized by Sections 9.01(a)(3) and 9.01(a)(6) to add a Guarantor under this Indenture, it shall only be necessary for the supplemental indenture providing for the accession of such additional Guarantor to be duly authorized and executed by (i) the Issuer, (ii) such additional Guarantor and (iii) the Trustee. Any other amendments permitted by this Indenture need only be duly authorized and executed by the Issuer, the Trustee and the Security Agent (to the extent applicable).

(b) In formulating its decisions on such matters, the Trustee and the Security Agent, as applicable, shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including Officer's Certificates and Opinions of Counsel.

(c) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment of any Notes Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation or in accordance with the procedures of Euroclear or Clearstream (as applicable) about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee or the Authenticating Agent, as the case may be, shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee and Security Agent to Sign Amendments, etc.

Upon the request of the Issuer, the Trustee and the Security Agent will join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture if the amendment or supplement does not impose any personal obligations on the Trustee or the Security Agent or adversely affects their own rights, duties or immunities under this Indenture or otherwise. If it does, the Trustee and the Security Agent may, but need not, sign it. In signing such amendment or supplement, the Trustee and the Security Agent shall be entitled to receive an indemnity and/or security satisfactory to it and to receive, and (subject to Section 7.01 and Section 7.02) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment is the legally valid and binding obligation of the Issuer and the Guarantors (if any) enforceable against them in accordance with its terms, subject to customary exceptions.

ARTICLE X
COLLATERAL AND SECURITY

Section 10.01 Security Documents.

(a) The due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and the Notes Guarantees 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, interest and Additional Amounts, if any (to the extent permitted by law), on the Notes, the Notes Guarantees and performance of all other obligations of the Issuer and the Guarantors to the Holders or the Trustee and the Security Agent under this Indenture, the Notes and the Notes Guarantees according to the terms hereunder or thereunder, shall be secured by security interests, as provided in the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, granted in the Notes Collateral. Each Holder, by its acceptance of a Note consents and agrees to the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement, and the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Liens and authorizing the Security Agent to enter into any Security Document on its behalf) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Security Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Issuer and the Guarantors will, and the Issuer will cause each of its Restricted Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected Liens as contemplated hereby and by the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes and the Notes Guarantees secured thereby, according to the intent and purposes herein expressed. Subject to the Intercreditor Agreement, the Issuer and the Guarantors will take, upon request of the Trustee, any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the obligations of the Issuer hereunder, a valid and enforceable first priority Lien in

and on all the Notes Collateral ranking in right and priority of payment as set forth in this Indenture and the Intercreditor Agreement and subject to no other Liens other than as permitted by the terms of this Indenture and the Intercreditor Agreement.

(b) Each of the Issuer, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written consent of the Trustee or as otherwise permitted under the Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(c) Each Holder, by accepting such Note, will be deemed to have: (1) appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents and perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement and the Security Documents securing such Indebtedness, together with any other incidental rights, power and discretions; (2) agreed to be bound by the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents; and (3) irrevocably appointed the Security Agent and the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents (including the execution of, and compliance with, any waiver, modification, amendment, renewal or replacement expressed to be executed by the Trustee or the Security Agent on its behalf).

The Trustee hereby acknowledges that the Security Agent is authorized to act under the Security Documents on behalf of the Trustee, with the full authority and powers of the Trustee thereunder. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder.

(d) The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Security Agent under the Security Documents and shall be entitled to assume that the Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Security Agent in relation to its functions thereunder.

Section 10.02 Authorization of Actions to Be Taken by the Trustee Under the Security Documents.

Subject to the provisions of Section 7.01 and Section 7.02 hereof and the terms of the Intercreditor Agreement and the Security Documents, the Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Security Agent to, take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Security Documents or the Intercreditor Agreement; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Issuer or any Guarantor hereunder.

Subject to the provisions hereof, the Security Documents and the Intercreditor Agreement, the Trustee and/or the Security Agent will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the security by any acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee and/or the Security Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Notes 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 and/or the Security Agent).

Section 10.03 Authorization of Receipt of Funds by the Trustee Under the Security Documents.

The Trustee and/or the Security Agent are 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 Holders according to the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement.

Section 10.04 Release of Collateral.

(a) The Issuer and the Guarantors will be entitled, in addition to the circumstances described under Section 10.04(b), to require the Security Agent to release the Security Interest in respect of the Notes Collateral securing the Notes and the Notes Guarantees under any one or more of the following circumstances:

(1) in connection with any sale or other disposition of the Notes Collateral to a Person that is not the Issuer or a Restricted Subsidiary, if such sale or other disposition is not otherwise prohibited by this Indenture;

(2) in the case of a Guarantor that is released from its Notes Guarantee pursuant to the terms of this Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;

(3) [Reserved];

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Notes in accordance with this Indenture, as provided in Article VIII and Article XII;

(5) in accordance with (a) a Permitted Reorganization or (b) an enforcement action in compliance with the Intercreditor Agreement or any Additional Intercreditor Agreement, or as otherwise provided for under the Intercreditor Agreement or any Additional Intercreditor Agreement;

(6) as described under Section 4.10, Section 4.11 and Article IX;

(7) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes;

(8) to release and re-take any Lien on any Notes Collateral to the extent not otherwise prohibited by the terms of this Indenture, the Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement;

(9) in connection with a transaction permitted by Article V.

(b) Upon certification by the Issuer, the Trustee (to the extent action is required by it) and the Security Agent shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications. The Security Agent and the Trustee (as applicable) will take all necessary action required to effectuate any release of the Notes Collateral, in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document.

(c) Each of the releases set forth above shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee (unless action is required to effect such releases). The Security Agent and the Trustee shall be entitled to request and rely solely upon an Officer's Certificate, certifying which circumstance, as described above, giving rise to a release of the Security Interests has occurred, and that such release complies with this Indenture.

Section 10.05 Security Agent.

(a) The Security Documents and the Notes Collateral will be administered by the Security Agent, in each case, pursuant to the Intercreditor Agreement for the benefit of all holders of secured obligations. The enforcement of the Security Documents will be subject to agreed procedures laid out in the Intercreditor Agreement.

(b) Any resignation or replacement of the Security Agent shall be made in accordance with the terms of the Intercreditor Agreement.

Section 10.06 Subject to the Intercreditor Agreement.

This Indenture is entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. Notwithstanding anything else contained herein or the Intercreditor Agreement, the rights, duties, protections, indemnities, immunities and obligations of the Trustee shall be governed by this Indenture.

ARTICLE XI
NOTES GUARANTEES

Section 11.01 Notes Guarantees.

(a) Subject to this Article XI, each of the Guarantors hereby, jointly and severally, irrevocably Guarantee, as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Issuer under this Indenture and the Notes, whether for payment of principal of, or interest on or in respect of, the Notes, fees, expenses, indemnification or otherwise. The obligations of any Guarantor will be contractually limited under its Notes Guarantee to reflect limitations under Applicable Law, including, among other things, with respect to maintenance of share capital applicable to such Guarantor and its shareholders, directors and general partner. Any Additional Notes Guarantee shall be issued on substantially the same terms as the Notes Guarantees. For purposes of this Indenture, references to the Notes Guarantees include references to any Additional Notes Guarantees and references to the Guarantors include references to any Additional Guarantors.

(b) Subject to this Article XI, the Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Notes Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder, the Trustee or the Security Agent is required by any court or otherwise to return to the Issuer, the Guarantors or any Custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or the Security Agent or such Holder, this Notes Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations Guaranteed hereby until payment in full of all obligations Guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations Guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Notes Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations Guaranteed hereby, and (2) in the event of any declaration

of acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Notes Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Notes Guarantee.

(e) Each Notes Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or the Notes Guarantees, whether as a "*voidable preference*", "*fraudulent transfer*" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(f) In case any provision of any Notes Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(g) Each payment to be made by a Guarantor in respect of its Notes Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(h) The Issuer may from time to time designate a Restricted Subsidiary as an additional Guarantor of the Notes (an "*Additional Guarantor*" and its guarantee a "*Future Notes Guarantee*") by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached as Exhibit C to this Indenture, pursuant to which such Restricted Subsidiary will become a Guarantor.

Section 11.02 German Notes Guarantee Limitation.

(a) In the case of a Guarantor incorporated in Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*) (a "*German GmbH Guarantor*") or established in Germany as a limited partnership (*Kommanditgesellschaft*) with a limited liability company (*Gesellschaft mit beschränkter Haftung*) as general partner (a "*German GmbH & Co KG Guarantor*", together with any "*German GmbH Guarantor*" hereinafter referred to as "*German Guarantor*") the enforcement of the Notes Guarantee granted pursuant to this Article XI against such German Guarantor shall be limited as follows:

(1) The enforcement of the Notes Guarantee shall be limited, if and to the extent that the relevant German Guarantor guarantees obligations of an affiliated company (*verbundenes Unternehmen*) of such German Guarantor within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than any of the German Guarantor's Subsidiaries) and that, in such case, the enforcement of the Notes Guarantee

(A) would cause the German Guarantor's, or, where the guarantor is a German GmbH & Co KG Guarantor, its general partner's assets (the calculation of which shall include all items set forth in Section 266(2) A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*)) less the German Guarantor's, or, where the guarantor is a German GmbH & Co KG Guarantor, its general partner's liabilities (the calculation of which shall include all items set forth in Section 266(3) B (but disregarding any accruals (*Rückstellungen*) in respect of a potential enforcement of this Notes Guarantee or any security interest under the Security Documents), C, D and E of the German Commercial Code (but shall, for the avoidance of doubt, exclude the liabilities under or relating to this Notes Guarantee) (the "*Net Assets*") to be less than the aggregate of (i) its respective registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*) and (ii) the amount of profits not available for distribution in accordance with section 268(8) of the German Commercial Code (such aggregate the "*Protected Capital*"), or (B) (if the German Guarantor's, or, where the guarantor is a German GmbH & Co KG Guarantor, its general partner's Net Assets are already less than its respective Protected Capital) would cause such deficit to be further increased (*Vertiefung einer Unterbilanz*) (each such event, a "*Capital Impairment*").

(2) For the purposes of such calculation of the Net Assets, all items shall be accounted for pursuant to generally accepted accounting principles (*Grundsätze ordnungsmäßiger Buchführung*) applicable from time to time in Germany under the German Commercial Code and be based on the same principles that were applied by the German Guarantor in preparation of its most recent annual balance sheet (*Jahresbilanz*) except that the following balance sheet items shall be adjusted as follows:

(i) if the registered share capital of the German Guarantor, or, where the guarantor is a German GmbH & Co KG Guarantor, of its general partner, is not fully paid up (*nicht voll eingezahlt*), the relevant amount which is not paid up shall be deducted from the registered share capital;

(ii) the amount of any increase after the date of this Indenture of the German Guarantor's, or, where the guarantor is a German GmbH & Co KG Guarantor, its general partner's registered share capital which has been effected without the prior written consent of the Trustee shall be deducted from the registered share capital;

(iii) liabilities incurred under loans or economically similar transactions provided to the German Guarantor by another member of the Group or by any direct or indirect shareholder of the German Guarantor shall be disregarded if and to the extent such liabilities are subordinated by law or contract at least to the rank pursuant to Section 39(1) sent. 1 no. 5 of the German Insolvency Code (*Insolvenzordnung*), unless a waiver of the repayment claim, the contribution of such repayment claim into the capital reserves and any other way of extinguishing the relevant liabilities would violate mandatory legal restrictions applicable to the relevant member of

the Group and such obstacle cannot be overcome in a legally admissible manner;

(iv) the amount of non-distributable assets according to Section 253 sub-section 6 of the German Commercial Code (*Handelsgesetzbuch*) shall not be included in the calculation of Net Assets;

(v) the amount of non-distributable assets according to Section 272 sub-section 5 of the German Commercial Code (*Handelsgesetzbuch*) shall not be included in the calculation of Net Assets;

(vi) liabilities in relation to loans granted to, and other contractual liabilities incurred by, the German Guarantor or as the case may be its general partner, in breach of any term of any Notes Document shall be disregarded;

(vii) the calculation of the Net Assets shall take into account the costs of the Auditor's Determination; and

(viii) the assets of the German Guarantor shall, for the avoidance of doubt only, be assessed at their liquidation value (*Liquidationswert*) instead of their book value (*Buchwert*) if, at the time the demand under the Notes Guarantee is made, a negative going concern prognosis (*negative Fortführungsprognose*) must be made.

(3) In addition, the German Guarantor and, where the guarantor is a German GmbH & Co KG Guarantor, also its general partner shall, at the request of the Trustee, realize, as soon as is reasonably practicable and to the extent legally permitted and commercially justifiable, in a situation where after enforcement of the Notes Guarantee the German Guarantor, or, where the guarantor is a German GmbH & Co KG Guarantor, its general partner would not have Net Assets in excess of its Protected Capital, any of its assets which are not necessary for the German Guarantor's or, as the case may be, its general partner's operational business (*betriebsnotwendig*) and that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the asset. The German Guarantor and, where the guarantor is a German GmbH & Co KG Guarantor, its general partner shall, prior to such realization, assign its respective claim for the purchase price or other proceeds from the realization to the Security Agent for security purposes (*Sicherungsabtretung*) unless otherwise agreed (with consent of the Holders of Notes if required).

(4) The enforcement of the Notes Guarantee shall initially be excluded if no later than 15 Business Days following a demand by the Trustee to make a payment under the Notes Guarantee, the managing directors on behalf of the German Guarantor have confirmed in writing to the Trustee:

(I) to what extent the Notes Guarantee granted hereunder is an up-stream or cross-stream guarantee as described in Section 11.02(a) above; and

(J) which amount of such cross-stream and/or up-stream guarantee cannot be enforced as it would cause a Capital Impairment (taking into account the adjustments set out in Section 11.02(a)(2) above,

(the "*Management Determination*") and such confirmation is supported by a reasonably detailed calculation provided that the Trustee shall in any event be entitled to enforce the Notes Guarantee for any amounts where such enforcement would, in accordance with the Management Determination, not cause a Capital Impairment (in each case as calculated and adjusted in accordance with Section 11.02(a)(1) and 11.02(a)(2) above.

(5) Following the Trustee's receipt of a Management Determination, any further enforcement of the Notes Guarantee (i.e., any enforcement to which the Trustee is not already entitled to pursuant to 11.02(a)(4)) shall be excluded unless the Trustee has requested from the German Guarantor and the German Guarantor has not provided an Auditor's Determination (as defined below) within 20 Business Days of such written request. If the Trustee receives within such 20 Business Day period (i) an up-to date balance sheet together with (ii) a determination in each case prepared by auditors of international standard and reputation appointed by the relevant German Guarantor either confirming the Management Determination or setting out deviations from the Management Determination (the "*Auditor's Determination*"), any further enforcement of the Notes Guarantee shall be limited, if and to the extent such enforcement would, in accordance with the Auditor's Determination cause a Capital Impairment in each case as calculated and adjusted in accordance with Section 11.02(a)(1) and Section 11.02(a)(2) above. If the German Guarantor fails to deliver an Auditor's Determination within 20 Business Days after receipt of a written request from the Trustee to provide an Auditor's Determination, the Trustee shall be entitled to enforce the Notes Guarantee without any limitation or restriction.

(6) The limitations on enforcement set out in this 11.02(a) shall not apply (or, as the case may be, shall cease to apply):

(i) if and to the extent the relevant German Guarantor guarantees any amounts borrowed under this Indenture which are lent, on-lent or otherwise passed on to such German Guarantor and/or, in case of a German GmbH & Co KG Guarantor, its general partner or any of their respective Subsidiaries from time to time (provided that the relevant German Guarantor must prove (*Beweislast*) that or to which extent the guaranteed amounts have not been lent, on-lent or otherwise passed on to it or any of its Subsidiaries);

(ii) if and to the extent the enforcement of the Notes Guarantee will result in a fully valuable recourse claim (*vollwertiger Gegenleistungs - oder Rückgriffsanspruch*) of the German Guarantor within the meaning of sentence 2 of paragraph 1 of section 30 of the German Act on Limited Liability Companies (*GmbH-Gesetz*) against the Obligor whose obligations are guaranteed under the Notes Guarantee;

or

(iii) if and to the extent for any other reason (including, without limitation, as a result of a change in the relevant rules of law or a decision of the German Federal Supreme Court (*Bundesgerichtshof*) or an unappealable decision of a German higher regional court (*Oberlandesgericht*)) the Capital Impairment referred to in 11.02(a)(1) above does not constitute a breach of the German Guarantor's or, where the guarantor is a German GmbH & Co KG Guarantor, its general partner's obligations to maintain its registered share capital pursuant to sections 30 et seq. of the German Act on Limited Liability Companies (*GmbH-Gesetz*) and its obligation not to distribute certain profits pursuant to section 268(8) of the German Commercial Code, each as amended, supplemented and/or replaced from time to time.

(b) For the avoidance of doubt, nothing in this Indenture shall be interpreted as a restriction or limitation of (i) the enforcement of the Notes Guarantee to the extent such Notes Guarantee guarantees obligations of the German Guarantor itself in its capacity as borrower or obligations of any of its direct or indirect subsidiaries including in each case their legal successors or (ii) the enforcement of any claim of any finance party against a borrower (in such capacity) under this Indenture.

Section 11.03 Luxembourg Notes Guarantee Limitation

Notwithstanding any other provision of this Indenture, to the extent that the Notes Guarantee provided herein is granted by a guarantor existing under the laws of Luxembourg (the "*Luxembourg Guarantor*"), the maximum liability and exposure of a Luxembourg Guarantor in respect of the Notes Guarantees for the obligations of the Issuer shall be limited to an amount not exceeding the greater of:

(a)

(1) 95 per cent. of the Luxembourg Guarantor's own funds (*capitaux propres*), as referred to in annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the "*Regulation*"), as reflected in the financial information of the Luxembourg Guarantor publicly available at the date of this Indenture (or its accession as a Luxembourg Guarantor, as the case may be), including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*gérants*) or directors (*administrateurs*) (as the case may be) increased by the amount of any Intra-Group Liabilities; or

(2) 95 per cent. of the Luxembourg Guarantor's own funds (*capitaux propres*), as referred to in annex I of the Regulation, as reflected in the financial information of the

Luxembourg Guarantor available as at the date the guarantee is called, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*gérants*) or directors (*administrateurs*) (as the case may be), increased by the amount of any Intra-Group Liabilities.

(b) For the purposes of this section 11.03, "**Intra-Group Liabilities**" means the Luxembourg Guarantor's debt which is subordinated in right of payment (whether generally or specifically) to any claim of the Trustee or any Holder under any Notes Document and any other amounts owed by the Luxembourg Guarantor to any other member of the Group.

(c) The determination of the Intra-Group Liabilities will be made on the basis of the latest available annual accounts of the Luxembourg Guarantor duly established in accordance with applicable accounting rules.

(d) The limitations set out in this Section 11.03 shall not apply to any amounts received under the Note Documents and made available, in any form whatsoever, to such Luxembourg Guarantor or any of its direct or indirect subsidiaries.

(e) If no duly established annual accounts are available for the relevant reference period (which, for the avoidance of doubt, includes a situation where, in respect of the determination to be made above, no final annual accounts have been established in due time in respect of the then most recently ended financial year), or where the relevant annual account do not adequately reflect the status of the Intra-Group Liabilities as envisaged above or where the Luxembourg Guarantor has taken corporate or contractual actions having resulted in the increase of its own funds or its Intra-Group Liabilities since the close of its last financial year, the Trustee may reasonably:

(1) request that the Luxembourg Guarantor shall immediately establish unaudited interim accounts (as of the date of the end of the then most recent financial quarter) or annual accounts (as applicable) duly established in accordance with applicable accounting rules, pursuant to which the Luxembourg Guarantor's *capitaux propres* and Intra-Group Liabilities will be determined; or

(2) appoint an independent auditor or a reputable investment bank to determine the relevant amount of *capitaux propres* and Intra-group Liabilities on the basis of such available information, elements and facts (in particular the most recent available financial statements or any other information provided under or in connection with the Notes Documents) as deemed relevant by the independent auditor or the reputable investment bank.

Section 11.04 Other Limitations on Liability.

(a) Notwithstanding any other provision of this Indenture, the obligations of each Guarantor under its Notes Guarantee of the Notes shall be limited under the relevant laws applicable to such Guarantor and the granting of such Notes Guarantees (including laws relating to corporate benefit, capital preservation, financial assistance, fraudulent conveyances and transfers, voidable preferences or transactions under value), *provided* that, with respect to each

jurisdiction described below, such obligations shall be limited in the manner described below or in any supplemental indenture. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that would, after giving notice to the Trustee of such maximum amount and giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article XI, not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code of 1978 or any comparable provision of foreign or state law to comply with corporate benefit, financial assistance and other laws affecting the rights of creditors generally.

(b) The Notes Guarantee of any Restricted Subsidiary who executes and delivers a supplemental indenture in the form attached hereto and becomes a Guarantor hereunder after the Closing Date is subject to any limitations relating to such Restricted Subsidiary set out in the relevant supplemental indenture.

Section 11.05 Execution and Delivery of Notes Guarantee.

Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any Notes Guarantee or any release, termination or discharge thereof.

Each Guarantor agrees that its Notes Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Notes Guarantee.

Section 11.06 Subrogation.

Each Guarantor shall be subrogated to all rights of Holders against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 11.01; *provided* that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

Section 11.07 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Notes Guarantee are knowingly made in contemplation of such benefits.

Section 11.08 Releases.

(a) The Notes Guarantee of a Guarantor will terminate and be released:

(1) upon a sale or other disposition (including by way of consolidation, merger, amalgamation or combination) of any Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company of such Guarantor) or the sale or disposition of all

or substantially all the assets of the Guarantor (including by way of merger, consolidation, amalgamation or combination) (in each case, other than to the Issuer or a Restricted Subsidiary), in each case solely if such disposition or sale is otherwise not prohibited by this Indenture;

(2) [Reserved];

(3) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Notes in accordance with this Indenture, as provided in Article VIII and Article XII;

(4) in accordance with the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(5) as described in Article IX;

(6) as described in Section 4.15(b);

(7) with respect to any Guarantor that is not the continuing or surviving Person in the relevant consolidation or merger that complies with Article V;

(8) in connection with a Permitted Reorganization; or

(9) upon the full and final payment and performance of all obligations of the Issuer and the Guarantors under this Indenture and the Notes.

(b) The Trustee and the Security Agent (as applicable) shall each take all necessary actions reasonably requested by the Issuer, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

(c) Each of the releases set forth above shall be effected by the Trustee or the Security Agent without the consent of the Holders and will not require any other action or consent on the part of the Trustee. Neither the Trustee nor the Issuer will be required to make a notation on the Notes to reflect any such release, termination or discharge.

(d) The Issuer may in its sole discretion elect to have any Notes Guarantee remain in place, as opposed to being released.

ARTICLE XII
SATISFACTION AND DISCHARGE

Section 12.01 Satisfaction and Discharge.

(a) This Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, will be discharged and cease to be of further effect (except as to surviving rights of transfer or exchange

of the Notes and the rights of the Trustee, as expressly provided for in Sections 2.03 through 2.08, 7.07 and 7.08) as to all Notes when

(1) either

(i) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the relevant Paying Agent for cancellation; or

(2) all Notes not previously delivered to the relevant Paying Agent for cancellation

(i) have become due and payable,

(ii) will become due and payable at their Stated Maturity within one year or

(iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer;

(3) the Issuer has deposited or caused to be deposited with the Trustee (or an entity designated or appointed as agent by it for this purpose), cash in euro or euro-denominated European Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be;

(4) the Issuer has paid or caused to be paid all other sums payable under this Indenture;

(5) the Issuer has delivered irrevocable instructions to apply the deposited money toward payment of the Notes at maturity or on the redemption date, as the case may be; and

(6) the Issuer has delivered to the Trustee an Officers Certificate to the effect that all conditions precedent under this Section 12.01 relating to the satisfaction and discharge of this Indenture have been complied with *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2), (3), (4) and (5)). If requested in writing by the Issuer to the Trustee and Paying Agent (which request may be included in the applicable notice of redemption or pursuant to the above referenced Officer's Certificate) on later than five Business Days prior to such distribution, the Trustee shall distribute any amounts deposited to the Holders prior to Stated Maturity or the redemption date, as the case may be. For the avoidance of doubt, the distribution and payment to holders prior to the maturity or redemption date as set forth above shall not include any negative interest, present value

adjustment, break cost or any additional premium on such amounts. To the extent the Notes are represented by a global note deposited with a Depositary, any payment to the beneficial holders holding interests as a participant of such clearing system shall be subject to the then applicable procedures of the clearing system or Depositary.

Section 12.02 Application of Trust Money.

Subject to the provisions of Section 8.07, 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 Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal of, premium on, if any, interest and Additional Amounts, if any, 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 (or such entity designated or appointed (as Agent for the Trustee) by the Trustee for this purpose) (i) is unable to apply any cash euro or euro-denominated European Government Obligations or a combination thereof or in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or (ii) fails to receive from the Issuer funds sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, Exit Premium, if any, and interest, as of the applicable redemption date or Stated Maturity, as applicable, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided* that if the Issuer has made any payment of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash in euro or euro-denominated European Government Obligations or a combination thereof held by the Trustee or Paying Agent.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Notices.

(a) Any notice or communication by the Issuer, any Guarantor, the Trustee, the Security Agent or any Agent to the others is duly given if in writing and delivered in Person or by first-class mail (registered or certified, return receipt requested), facsimile transmission, electronic mail or other electronic transmission or overnight air courier guaranteeing next day delivery, to the others' address:

<u>If to the Issuer or any Guarantor:</u>

Tele Columbus AG
Kaiserin-Augusta-Allee 108
10553 Berlin, Germany
Facsimile: 49 30 3388 9 4123
Attention: Robert Berengeno and the Chief Financial Officer

in each case above, with a copy to:

Freshfields Bruckhaus Deringer LLP
100 Bishopsgate
London, EC2P 2SR
United Kingdom
E-Mail: simone.bono@freshfields.com
Attention: Simone Bono

If to the Trustee:

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Fax: +44 (0)207 547 6149
Attention: Trust & Agency Services / Corporate Trust
Email: DAS-EMEA@list.@db.com

If to the Paying Agent or Transfer Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Fax: +44 (0)207 547 6149
Attention: Debt and Agency Services
Email: DAS-EMEA@list.@db.com

If to the Registrar:

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg
Fax: +352 47 3136
Attention: Lux Registrar

The Issuer, any Guarantor, the Trustee, the Security Agent or any Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

If and for so long as the Notes are listed on the Exchange and if and to the extent that the rules of the Exchange so require, notices of the Issuer with respect to the Notes will be sent to the Exchange.

All notices to Holders of Notes will be validly given if electronically delivered or mailed to them at their respective addresses in the register of the Holders, if any, maintained by the Registrar. For so long as any Notes are represented by Global Notes, all notices to Holders will be delivered to Euroclear and Clearstream in accordance with the Applicable Procedures of Euroclear and Clearstream, delivery of which shall be deemed to satisfy the requirements of this paragraph, which will give such notices to the Holders of Book-Entry Interests.

All notices and communications shall be in the English language or accompanied by a translation into English certified as being a true and accurate translation. In the event of any discrepancies between the English and other than English versions of such notices or communications the English version of such notice or communication shall prevail.

(b) Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the fifth day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it. If a notice or communication is given via Euroclear or Clearstream, it is duly given on the day the notice is given to Euroclear or Clearstream.

(c) If a notice or communication is mailed or published in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(d) If the Issuer mails a notice or communication to Holders or delivers a notice or communication to holders of Book-Entry Interests, it will mail a copy to the Trustee and each Agent at the same time.

(e) In no event shall an Agent, the Trustee, the Security Agent or any other entity of Deutsche Bank AG ("*Deutsche Bank*") be liable for any claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) to any party arising from the Trustee, the Security Agent, an Agent or any Deutsche Bank entity receiving or transmitting any data from the Issuer, any authorized person or any party to this Indenture via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. Each party understands and agrees that its electronic signature (if any) manifests its consent to be bound by all terms and conditions set forth in this Indenture.

(f) The parties acknowledge that, in connection with this Indenture, the Issuer and Guarantors may disclose to the Agents, and the Agents may further Process, information relating to individuals ("*Personal Data*") such as individuals associated with the Issuer and Guarantors. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place the any other party in breach of applicable Data Protection Laws. In this Indenture, "*Data Protection Laws*" means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data

Protection Regulation ((EU) 2016/679) ("*GDPR*") or the UK GDPR and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The terms "*Controller*", "*Personal Data*" and "*Processing*" shall have the meaning given in the Data Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR. The Issuer and the Guarantors acknowledge that the Agents will Process Personal Data from the Issuer and the Guarantors in accordance with and for the purposes set out in any relevant privacy notice or privacy policy that it makes available to the Issuer and the Guarantors from time to time, such as those at https://corporates.db.com/company/privacy-notice-corporate-bank. The Issuer and the Guarantors will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Agent.

Section 13.02 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance 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, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent, if any, provided for in this indenture have been satisfied (provided that any such Opinion of Counsel may assume matters of fact, including as a factual matter that one or more conditions precedent have occurred).

Section 13.03 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

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

Section 13.04 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05 Agent for Service; Submission to Jurisdiction; Waiver of Immunities.

Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with this Indenture, the Notes and the Notes Guarantees or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. The Issuer and each of the Guarantors has appointed Law Debenture Corporate Services Limited, 801 2nd Avenue, Suite 403, New York, NY 10017, United States as its authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan arising out of or based upon this Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (the "*Authorized Agent*"). The Issuer and each of the Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuer and each of the Guarantors represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer and any Guarantor.

Section 13.06 No Personal Liability of Directors, Officers, Employees and Shareholders.

No director, manager, officer, employee, incorporator or shareholder of the Issuer, the Issuer or any of the Issuer's respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.07 Governing Law.

THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES, THE NOTES GUARANTEES AND THE RIGHTS AND DUTIES OF THE PARTIES THEREUNDER.

Notwithstanding any provision herein to the contrary, the governing law of this Indenture, the Notes and the Notes Guarantees may be modified with the consent of the Holders of a majority in principal amount of Notes then outstanding.

Section 13.08 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.09 Waiver of Jury Trial.

EACH OF THE ISSUER, THE GUARANTORS, THE TRUSTEE AND THE SECURITY AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTES GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.10 Successors.

All agreements of the Issuer and Issuer in this Indenture and the Notes will bind their respective successors. All agreements of the Trustee and the Security Agent 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 11.05 hereof.

Section 13.11 Severability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.14 Currency Indemnity and Calculation of Euro-Denominated Restrictions.

(a) The sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and Notes Guarantees thereof is euro, including damages. Any amount received or recovered in a currency other than euro, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-

up or dissolution of the Issuer, any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the euro amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

(b) If that euro amount is less than the euro amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors will indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be prima facie evidence of the matter stated therein for the Holder of a Note or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, any Notes Guarantee or to the Trustee.

(c) Except as otherwise specifically set forth herein, for purposes of determining compliance with any euro-denominated restriction herein, the Euro Equivalent amount for purposes hereof that is denominated in a non-euro currency shall be calculated based on the relevant currency exchange rate in effect on the date such non- euro amount is Incurred or made, as the case may be.

Section 13.15 Prescription.

Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six years after the applicable due date for payment of interest.

Section 13.16 Additional Information.

Upon written request by any Holder or a holder of a Book-Entry Interest to the Issuer at the address set forth in Section 13.01, the Issuer will mail or cause to be mailed, by first-class mail, to such Holder or holder (at the expense of the Issuer) a copy of this Indenture or any other Notes Document.

Section 13.17 Legal Holidays.

If the due date for any payment in respect of any Notes is not a Business Day, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay. If a regular record date is not a Business Day, the record date shall not be affected.

Section 13.18 Trust Indenture Act.

This Indenture is not qualified under, does not incorporate by reference and does not include, and is not subject to, any of the provisions of the Trust Indenture Act, including Section 316(b) thereof.

[*Signatures on following pages*]

SIGNATURES

Dated as of 19 March, 2024

TELE COLUMBUS AG

By: Markus Oswald

Name: Markus Oswald

By:

Name: Christian Biechteler

THE GUARANTORS:
TELE COLUMBUS MULTIMEDIA GMBH & CO. KG, as Guarantor, acting by its general partner
TELE COLUMBUS AG

By: Markus Oswald

Name: Markus Oswald

By:

Name: Christian Biechteler

TELE COLUMBUS KABEL SERVICE GMBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

By:

Name: Christian Biechteler

TELE COLUMBUS SACHSEN-THÜRINGEN GMBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald
Title: Geschäftsführer

By:

Name: Christian Biechteler
Title: Geschäftsführer

PRIMACOM BERLIN GMBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

By:

Name: Christian Biechteler

PRIMACOM HOLDING GMBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

PEPCOM GMBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

By: 

Name: Christian Biechteler

PEPCOM PROJEKTGESELLSCHAFT MBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

By:

Name: Christian Biechteler

HLKOMM TELEKOMMUNIKATIONS GMBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

By:

Name: Christian Biechteler

TELE COLUMBUS SACHSEN-ANHALT GMBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

By:

Name: Christian Biechteler

KABELFERNSEHEN MÜNCHEN SERVICENTER GMBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

By:

Name: Christian Biechteler

WTC WOHNEN & TELECOMMUNICATION VERWALTUNG GMBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

By:

Name: Christian Biechteler

RFC RADIO-, FERNSEH- U. COMPUTERTECHNIK GMBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

By: Michael Fränkle

Name: Michael Fränkle

FAKS, FRANKFURTER ANTENNEN- UND KOMMUNIKATIONSSERVICE GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

By:

Name: Christian Biechteler

CABLETECH KABEL- UND ANTENNENTECHNIK GMBH,
as Guarantor

By: Markus Oswald

Name: Markus Oswald

By:

Name: Christian Biechteler

TELEKOM HOLDINGS 1
as Guarantor

By: 

Name: Grégory Gosselin
Title: Manager and Authorised Signatory

TELEKOM HOLDINGS 2
as Guarantor

By: _____

Name: Grégory Gosselin
Title: Manager and Authorised Signatory

Dated as of 19 March, 2024

DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

By: _____
Name: Adam Wilson
Title: Associate Director

By: _____
Name: J. WOOSEY
Title: ASSOCIATE DIRECTOR

Dated as of 19 March , 2024

KROLL TRUSTEE SERVICES LIMITED
as Security Agent

By: Christian Hain

Name: Christian Hain
Title: Authorized Signatory

Dated as of as of 19 March , 2024

DEUTSCHE BANK AG, LONDON BRANCH
as Paying Agent

By: _____
Name: Adam Wilson
Title: Assistant Vice President

By: _____
Name: J. WOODGER
Title: VICE PRESIDENT

Dated as of as of 19 March , 2024

DEUTSCHE BANK LUXEMBOURG S.A.
as Registrar

By: _____
Name: **Adam Wilson**
Title: Attorney

By: _____
Name: J. WOODGER
Title: ATTORNEY

EXHIBIT A

[Form of Face of Note]

Senior Secured Note due 2029

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER OF THIS SECURITY (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) ("QIB") OR (B) IT IS A NON U.S. PERSON ACQUIRING THIS SECURITY OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY OR A BENEFICIAL INTEREST IN THIS SECURITY, PRIOR TO THE DATE WHICH IS [IN THE CASE OF SECURITIES SOLD TO QIBs: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF SUCH SECURITIES, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL SECURITIES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF SECURITIES SOLD TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS SECURITY AND THE DATE ON WHICH SUCH SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] ONLY (A) TO THE ISSUER, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE

ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT, INCLUDING A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE REVERSE OF THIS SECURITY; AND (3) AGREES THAT IT WILL TRANSFER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.][1]

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE U.S. INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE ISSUER AT [ ].

[THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE OR REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.][2]

[1] Use the Private Placement Legend if required by Section 2.06(f)(1) of the Indenture.
[2] Use the Global Note legend if the Note is in Global Form.

[Regulation S]/[Rule 144A]
Common Code _____
ISIN _____

Senior Secured Note due 2029

TELE COLUMBUS AG

No. __ €_____

Tele Columbus AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, for value received promises to pay to _____ or registered assigns, the principal sum of € _____ [or such greater or lesser amount as indicated in the Schedule of Increases, Decreases or Exchanges of Interests in the Global Note or adjustments made in accordance with the provisions of Euroclear or Clearstream (as applicable) in connection with transfers, exchanges, redemptions and repurchases of Notes][3] on [●], 2029.

Interest Payment Dates: March 19 and September 19 of each year, commencing on September 19, 2024.

Record Dates: Each March 4 and September 4 immediately preceding the relevant interest payment date.

Date: March 19, 2024

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

[3] Use the Schedule of Increases, Decreases or Exchanges of Interests language if Note is in Global Form.

IN WITNESS WHEREOF, the parties hereto have caused this Note to be signed manually or by facsimile by the duly authorized officers referred to below.

TELE COLUMBUS AG

By: _____
Name:
Title:

By: _____
Name:
Title:

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

[DEUTSCHE BANK AG, LONDON BRANCH], as Authenticating Agent

By: _____
Authorized Signatory

Dated:

[Back of Note]

Senior Secured Note due 2029

TELE COLUMBUS AG

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.*

(a) Tele Columbus AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, which has been registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg, Germany, under HRB 161349 B since September 12, 2014 and registered office address Kaiserin-Augusta-Allee 108, 10553 Berlin, Germany, promises to pay or cause to be paid interest on the principal amount of this Note at a rate of 10.000% per annum from March 19, 2024 until maturity, subject to paragraph 1(c) below, through the issuance of Additional Notes having the same terms and conditions as the Notes (the "*PIK Notes*") either by increasing the principal amount of the outstanding Notes (or by issuing a new Global Note of an increased principal amount) or by issuing PIK Notes in a principal amount equal to such interest.

(b) The Issuer will pay interest, in kind, semi-annually in arrears on March 19 and September 19 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 Interest Payment Date for which interest was most recently paid or, if no interest has been paid, from the date of original issuance; *provided* that the first Interest Payment Date shall be September 19, 2024. Each interest period shall end on (but not include) the relevant interest payment date.

(c) The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful and at a rate that is 1.00% higher than the rate of interest stipulated in this paragraph 1; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months calculated on the aggregate principal amount of the Notes outstanding. If the due date for any payment (including, without limitation, payment of principal, interest or Additional Amounts or in relation to any redemption) in respect of any Note is not a Business Day, the holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

(d) Subject to a floor to the rate of interest of 8.000% per annum, for each interest period commencing after the receipt of such Shareholder Funding, the rate of interest on the principal amount of this Note shall be reduced by 0.500% per annum for every €25,000,000 of Shareholder Funding; *provided* that:

(1) each relevant Shareholder Funding contribution is made in cash and received by the Issuer in cash:

(2) each relevant Shareholder Funding contribution is made after the Equity Commitment Requirement has been satisfied in full; and

(3) the relevant Shareholder Funding contribution is not applied for purposes of building capacity under Section 4.06(b)(13).

(e) Following an increase in the principal amount of the outstanding Global Notes as a result of a payment as PIK Interest, the Notes will bear interest on such increased principal amount from and after the date of such payment. Any PIK Notes issued in registered form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date.

(f) Application of Shareholder Funding contributions.

(1) If a Shareholder Funding contribution is made in cash and received by the Issuer in cash after the Equity Commitment Requirement has been satisfied in full, the Issuer may choose to apply such Shareholder Funding contribution, in whole or in part, for purposes of an interest rate reduction pursuant to paragraph (d) above in case of a Shareholder Funding contribution equal to or in excess of €25,000,000 or for the purpose of building capacity under Section 4.06(b)(13) (*Limitation on Indebtedness*), subject to the respective terms thereof, including but not limited to the requirement that an interest rate reduction pursuant to paragraph (d) above becomes available only upon a Shareholder Funding contribution of €25,000,000 at a minimum. Unless the Issuer indicates otherwise in a notice substantially in the form of Exhibit E of the Indenture delivered to the Trustee at the latest five Business Days prior to the commencement of the Interest Period commencing after the receipt of such Shareholder Funding contribution, any relevant Shareholder Funding contribution made to the Issuer will be deemed to apply for the purpose of building capacity under Section 4.06(b)(13) (*Limitation on Indebtedness*).

(2) The Issuer may reclassify in its sole discretion the application of any relevant Shareholder Funding contribution in a notice substantially in the form of Exhibit E of the Indenture delivered to the Trustee at the latest five Business Days prior to the commencement of the following Interest Period. For the avoidance of doubt, absent such reclassification, the purpose for which such Shareholder Funding was originally applied shall continue to apply in each subsequent Interest Period.

(2) *METHOD OF PAYMENT*. The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on March 4 and September 4 immediately preceding the relevant Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium and Additional Amounts, if any, through the Paying Agent as provided in the Indenture. Such payment shall be made in euro. In connection with the payment of interest in kind on, and any Additional Amounts with respect to, the Notes, the Issuer is entitled

without the consent of the Holders, to issue Additional Notes having the same terms and conditions as the Notes.

In connection with the payment of interest through the issuance of PIK Notes either by increasing the principal amount of the outstanding Notes (or, if required, by issuing a new Global Note of an increased principal amount) or by issuing PIK Notes in a principal amount equal to such interest (in each case, "PIK Interest") on, and any Additional Amounts with respect to, the Notes, the Issuer is entitled, without the consent of the Holders, to issue Additional Notes having the same terms and conditions as the Notes (the "*PIK Notes*"); provided, however, that PIK Notes will not be issued with the same CUSIP, ISIN or common code or other identifying number, as applicable, as the outstanding Notes unless such PIK Notes are fungible with the outstanding Notes for U.S. federal income tax purposes. PIK Interest on the Global Notes will be payable by the Issuer delivering an order to issue additional PIK Notes by increasing the principal amount of any such Global Note by the relevant amount (rounded up to the nearest whole euro), effected by pool factor increase as certified to the Registrar, the Paying Agent and the Trustee by the Issuer no less than five Business Days prior to the relevant interest payment date, or, if necessary, by issuing a new Global Note executed by the Issuer and an order to the Trustee (or its Authenticating Agent) to authenticate such new Global Note under the Indenture. Following an increase in the principal amount of the outstanding Notes as a result of a payment of PIK Interest, the PIK Notes will bear interest on such increased principal amount from an applicable interest payment date and will otherwise have identical terms to the Initial Notes. Any increase in the principal amount of the outstanding Notes as a result of a payment of PIK Interest shall be permitted under the Indenture and the Notes. All PIK Notes will mature on March 19, 2029. Upon request from a Holder of the Notes, the Registrar shall provide such Holder of Notes with the total principal amount of PIK Notes held by such Holder as reflected in the securities register.

(3) *PAYING AGENT, REGISTRAR AND TRANSFER AGENT*. Initially, Deutsche Bank AG, London Branch will act as Paying Agent and Transfer Agent and Deutsche Bank Luxembourg S.A. will act as the Registrar. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent without prior notice to the Holders of such Notes. However, if and for so long as Notes are listed on the Exchange and if and to the extent the rules of the Exchange so require, the Issuer will notify the Exchange of any change of Paying Agent or Registrar in respect of the Notes.

(4) *INDENTURE.*

(a) The Issuer issued the Notes under an indenture dated as of May 4, 2018 (as amended and supplemented from time to time and as amended and restated on March 19, 2024) (the "*Indenture*"), among, *inter alios*, the Issuer, Deutsche Trustee Company Limited as the Trustee and Kroll Trustee Services Limited as security agent (the "*Security Agent*"). The Notes are subject to all terms of the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are senior secured obligations of the Issuer.

(b) To guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable by the Issuer 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 Issuer pursuant to the terms of the Indenture. Reference is made to the Indenture for the terms of any such Notes Guarantees, including the release, termination and discharge thereof. Neither the Issuer nor any Guarantor shall be required to make any notation on this Note to reflect any Notes Guarantee or any such release, termination or discharge.

(c) The Notes and the Notes Guarantees are also subject to the provisions of the Intercreditor Agreement.

(5) *OPTIONAL REDEMPTION.*

(a) [Reserved]

(b) [Reserved]

(c) [Reserved]

(d) [Reserved]

(e) Subject to paragraph 6 (*Exit Premium*), the Issuer may on any one or more occasions redeem the Notes in whole or in part, upon notice as described in paragraph 10 of this Note and in Section 3.03 of the Indenture, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), provided that such optional redemption shall be conducted *pro rata* with any repayment, prepayment, redemption or repurchase of the Term Loans.

(f) If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period.

(g) In connection with any tender offer for the Notes, including a Change of Control Offer, if Holders of not less than 90% in aggregate principal amount of the applicable outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases, all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such tender offer expiration date, to redeem the Notes that remain outstanding in whole, but not in part following such purchase at a price equal to the price paid to each other Holder (including the Exit Premium, if applicable) in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding, such redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not withdrawn Notes in a tender offer or other offer to purchase for all of the Notes, as

applicable, Notes owned by an affiliate of the Issuer, shall be deemed to be outstanding for the purposes of such tender offer or other offer, as applicable.

(h) The Issuer or any of its subsidiaries may purchase or offer to purchase any Notes outstanding in any manner which involves the payment of consideration (whether cash or in kind) by the Issuer or any of its subsidiaries to a person which is not a member of the Group, provided that:

(i) such offer to redeem or repurchase is made to all Holders and all lenders under the Term Loans concurrently and at prices reflecting the same yield to maturity with respect to the amounts outstanding under the Notes and the Term Loans;

(ii) such offer to redeem or repurchase of any Notes and Term Loans is made *pro rata* by reference to the relevant principal commitments under the Term Loans and aggregate principal amount outstanding under the Notes or other outstanding amount;

(iii) at the time of such voluntary offer to purchase, purchase or repurchase, the Consolidated Net Leverage Ratio does not exceed 4.0:1.0; and

(iv) any Notes and Term Loans repurchased pursuant to this paragraph 5(h) (*Notes Purchases by the Issuer)* are extinguished immediately upon transfer.

(i) Notice of redemption will be provided as set forth in Section 3.03 of the Indenture.

(j) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date.

(k) Any redemption notice given in respect of the redemption of the Notes (including an Equity Offering, an Incurrence of Indebtedness, a Change of Control or other transaction) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion or occurrence of the relevant transaction, as the case may be. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (*provided, however*, that any redemption date shall not be more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied or waived, or such redemption or purchase 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 as so delayed, or such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the Notes eligible under this Indenture to be redeemed.

(l) If the Issuer effects an optional redemption of Notes, it will, for so long as the Notes are listed on the Official List of The International Stock Exchange (the "*Exchange*") and the rules and regulations of Exchange so require, inform the Exchange of such Optional Redemption and confirm the aggregate principal amount of the Notes that will remain outstanding immediately after such redemption.

(6) *EXIT PREMIUM.*

(a) Upon the occurrence of an Exit Event after the third anniversary of the Closing Date but before the fourth anniversary of the Closing Date, an exit premium of 2.50% of the aggregate principal amount of the Notes redeemed in such Exit Event shall be payable on the date of such Exit Event. Upon the occurrence of an Exit Event after the fourth anniversary of the Closing Date, an exit premium of 4.00% of the aggregate principal amount of the Notes redeemed in such Exit Event shall be payable on the date of such Exit Event. The exit premia referred to in this clause (a) each an "*Exit Premium*".

(b) "*Exit Event*" means the redemption or repurchase of all or a portion of the Notes upon the occurrence of any of the events described in Section 3.7 (*Redemption for Taxation Reasons*) of the Indenture, Section 4.14 (*Change of Control*) of the Indenture, Section 6.02 (*Acceleration*) of the Indenture, paragraph 5 (*Optional Redemption*) of this Note (including redemption payments with the proceeds of any Asset Disposition pursuant to Section 4.7(a) (*Limitation on Sales of Assets and Subsidiary Stock*) of the Indenture), paragraph 7 (*Redemption for Taxation Reasons*) of this Note, paragraph 9 (*Redemption at Maturity*) of this Note or paragraph 11 (*Repurchase at the Option of the Holder*) of this Note.

(c) For avoidance of doubt, upon the occurrence of an Exit Event before the third anniversary of the Closing Date, no Exit Premium shall be payable. Furthermore, for the avoidance of doubt, following a Change of Control pursuant to Section 4.14 (*Change of Control*) of the Indenture or following acceleration pursuant to Section 6.02 (*Acceleration*) of the Indenture, no Exit Premium shall be payable until the relevant redemption payment or payment pursuant to Section 4.14 (*Change of Control*) of the Indenture or following acceleration pursuant to Section 6.02 (*Acceleration*), as applicable, has become mandatory.

(7) *REDEMPTION FOR TAXATION REASONS.*

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

(b) a Payor (as defined below) is, or on the next interest payment date in respect of the Notes would be, required to pay Additional Amounts with respect to the Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or

another Guarantor who can make such payment without the obligation to pay Additional Amounts, or the Issuer), and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). Such Change in Tax Law must be publicly announced and become effective on or after the Closing Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Closing Date, such later date). The foregoing provisions shall apply (a) to a Guarantor only after such time as such Guarantor is obligated to make at least one payment on the Notes and (b) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to this Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to this Indenture.

(c) Notice of redemption for taxation reasons will be published in accordance with the procedures described in Section 3.03 of the Indenture. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication or mailing of any notice of redemption of Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that the obligation to pay Additional Amounts cannot be avoided by the relevant Payor taking reasonable measures available to it and (b) a written opinion of an independent tax counsel of recognized standing qualified under the laws of the relevant taxing jurisdiction to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely conclusively on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without liability or further inquiry, in which event it will be conclusive and binding on the Holders.

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

(8) *SINKING FUND.* The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(9) *REDEMPTION AT MATURITY AND PAYMENT OF EXIT PREMIUM*. On March 19, 2029, the Issuer will redeem the Notes that have not been previously redeemed or purchased and canceled at 100% of their principal amount, *plus* accrued and unpaid interest thereon and Additional Amounts, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and will pay the applicable Exit Premium.

(10) *NOTICE OF REDEMPTION*. Notices of redemption will be delivered electronically or mailed by first-class mail at least 10 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at the address of such Holder appearing in the security

register or otherwise in accordance with the Applicable Procedures, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture. Any redemption notice given in respect of the redemption of the Notes (including an Equity Offering, an Incurrence of Indebtedness, a Change of Control or other transaction) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion of a relevant transaction, as the case may be. If such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (*provided, however*, that any redemption date shall not be more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied or waived, or such redemption or purchase 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 as so delayed, or such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the Notes eligible under this Indenture to be redeemed.

(11) *REPURCHASE AT THE OPTION OF THE HOLDER.*

(a) If a Change of Control occurs, subject to the terms of the Indenture and subject to the payment of the Exit Premium as set out in paragraph 6 of this Note, if applicable, each Holder will have the right to require the Issuer to repurchase all or any part (equal to €100,000 or integral multiples of €1 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest and Additional Amounts, if any, to (but not including) the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however*, that the Issuer shall not be obliged to repurchase the Notes pursuant to paragraph 5 of this Note and each other Note or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below €100,000. Unless the Issuer has unconditionally exercised its right to redeem all the Notes pursuant to paragraph 5 of this Note and each other Note or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer will send a notice (the "*Change of Control Offer*") to each Holder of any such Notes by mail or otherwise in accordance with the procedures set forth in the Indenture, with a copy to the Trustee.

(b) The Issuer will not be required to make a Change of Control Offer following a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding Notes has been given pursuant to the Notes Indenture, unless and until there is a default in the payment of

the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control; *provided, however*, that such Change of Control offer is conditional upon such Change of Control.

(c) [Reserved]

(12) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons attached in denominations of €100,000 or integral multiples of €1 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes, duties and governmental charges required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Registrar is not required to register the transfer or exchange of any Notes (a) for a period of 15 calendar days prior to any date fixed for the redemption of such Notes; (b) for a period of 15 calendar days immediately prior to the date fixed for selection of such Notes to be redeemed in part; (c) for a period of 15 calendar days prior to the record date with respect to any interest payment date applicable to such Notes; or (d) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(13) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as the owner of it for all purposes.

(14) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions (including the exceptions contained in Section 9.02 of the Indenture), the Notes Documents may be amended, supplemented or otherwise modified with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes). In certain circumstances, the Indenture, the Notes or the Notes Guarantees may be amended or supplemented without the consent of any Holder, including to cure any ambiguity, defect or inconsistency.

(15) *DEFAULTS AND REMEDIES*. Events of Default and remedies are set forth in Article VI of the Indenture.

(16) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual or facsimile signature of the Trustee or an Authenticating Agent.

(17) *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).

(18) *ISIN AND COMMON CODE NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused ISIN and Common Code numbers to be printed on the Notes, and the Trustee may use ISIN and Common Code numbers in notices of redemption as a convenience to Holders. No representation is made as to the correctness or 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.

(19) *GOVERNING LAW.* THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTES GUARANTEES.

(20) *MISCELLANEOUS.* The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture, the form of Note, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement. Requests may be made to:

Tele Columbus AG
Kaiserin-Augusta-Allee 108
10553 Berlin, Germany
Attention: Robert Berengeno and the Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. Sec. or tax I.D. no.)

_____

_____

_____

_____

_____
(Print or type assignee' s name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.14 of the Indenture, state the amount you elect to have purchased (in denominations of €100,000 or integral multiples of €1 in excess thereof):

€ _____

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, DECREASES OR EXCHANGES OF INTERESTS IN THE GLOBAL NOTE[4]

The following (i) increases or decreases in this Global Note or (ii) exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Increase/Decrease/Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Registrar or Paying Agent

[4] Use the Schedule of Increases, Decreases or Exchanges of Interests language if Note is in Global Form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER FOR NOTES

Tele Columbus AG
Kaiserin-Augusta-Allee 108
10553 Berlin, Germany
Attention: Robert Berengeno and the Chief Financial Officer

[Insert Registrar address block]

Re: 10.000% Senior Secured Notes due 2029 of Tele Columbus AG (the "*Notes*")

(Common Code ; ISIN)

Reference is hereby made to the Indenture, dated as of March 19, 2024 (the "*Indenture*"), among, *inter alios*, Tele Columbus AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany (the "*Issuer*"), Deutsche Trustee Company Limited, as trustee (the "*Trustee*") and Kroll Trustee Services Limited, as Security Agent (the "*Security 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. Book-Entry Interest in the Rule 144A Global Note or a Definitive Registered Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor or any person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "*qualified institutional buyer*" within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A under the Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state or territory of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Rule 144A Global Note and/or the Definitive Registered Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered 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 U.S. person or 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) for purposes of (1) a transaction executed pursuant to Rule 903, the transaction was executed in, on or through a physical trading floor of an established foreign securities exchange that is located outside the United States, or (2) a transaction executed pursuant to Rule 904, the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer that is a U.S. person or a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. □ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered 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 Book-Entry Interests in Global Notes and Definitive Registered 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.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ACCEPTED:

_____
[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]

(a) a Book-Entry Interest in the:

(i) □ Rule 144A Global Note ([ISIN]/[Common Code]), or

(ii) □ Regulation S Global Note ([ISIN]/[Common Code]); or

(b) □ a Rule 144A Definitive Registered Note: or

(c) □ a Regulation S Definitive Registered Note,

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a Book-Entry Interest in the:

(i) □ Rule 144A Global Note ([ISIN]/[Common Code]), or

(ii) □ Regulation S Global Note ([ISIN]/[Common Code]); or

(b) □ a Rule 144A Definitive Registered Note: or

(c) □ a Regulation S Definitive Registered Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE FOR NOTES

Tele Columbus AG
Kaiserin-Augusta-Allee 108
10553 Berlin, Germany
Attention: Robert Berengeno and the Chief Financial Officer

[*Insert Registrar address block*]

Re: 10.000% Senior Secured Notes due 2029 of Tele Columbus AG (the "*Notes*")

(Common Code _____; ISIN _____)

Reference is hereby made to the Indenture, dated as of March 19, 2024 (the "*Indenture*"), among, *inter alios*, Tele Columbus AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany (the "*Issuer*"), Deutsche Trustee Company Limited, as trustee (the "*Trustee*") and Kroll Trustee Services Limited, as Security Agent (the "*Security 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 €_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. □ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes.** In connection with the Exchange of the Owner's Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner's own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. □ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner's Definitive Registered Notes for Book- Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner's own account without transfer. The Book- Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Owner]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE]

(a) a Book-Entry Interest held through Euroclear/Clearstream Account No. in the:

(i) □ Rule 144A Global Note ([ISIN]/[__]), or

(ii) □ Regulation S Global Note ([ISIN]/[_____]); or

(b) □ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

(a) a Book-Entry Interest held through Euroclear/Clearstream Account No. in the:

(i) □ Rule 144A Global Note ([ISIN]/[ ]), or

(ii) □ Regulation S Global Note ([ISIN]/[_____]); or

(b) □ a Definitive Registered Note.

In accordance with the terms of the Indenture.

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "*Supplemental Indenture*"), dated as of [_] [_], 20[_], to the Indenture, dated as of March 19, 2024 (the "*Indenture*"), among, *inter alios,* Tele Columbus AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany (the "*Issuer*"), Deutsche Trustee Company Limited, as trustee (the "*Trustee*") and Kroll Trustee Services Limited, as Security Agent (the "*Security Agent*"), is between [ ], a subsidiary of the Issuer (the "*Guaranteeing Subsidiary*"), the Issuer and the Trustee.

W I T N E S S E T H

WHEREAS, each of the Issuer and the Guarantors (as defined in the Indenture referred to above) has heretofore executed and delivered to the Trustee and the Security Agent the Indenture, providing for the issuance of an unlimited aggregate principal amount of 10.000% Senior Secured Notes due 2029 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee and Security Agent a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer[,][and]the Trustee and [Security Agent] are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The guaranteed obligations of [each of][the] New Guarantor[s] to the Holders and to the Trustee pursuant to the Indenture as supplemented hereby, are expressly set forth in Article XI of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. The Subsequent Guarantor hereby agrees to provide an unconditional Notes Guarantee on the terms and subject to the conditions and limitations set forth in the Indenture including but not limited to the provisions of Article XI thereof, as applicable. [In addition, pursuant to Section 11.02 of the Indenture, the obligations of the Subsequent Guarantor and the granting of its Notes Guarantee shall be limited as follows: *[To be completed as appropriate*]].

(a) The Subsequent Guarantor hereby agrees that its Notes Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Notes Guarantee.

(b) If an Officer or a duly authorized signatory pursuant to a board resolution or power of attorney whose signature is on this Supplemental Indenture or on the Notes Guarantee no longer holds that office at the time the Trustee procures the authentication of the Note on which a Notes Guarantee is endorsed, the Notes Guarantee shall be valid nevertheless.

(c) Upon execution of this Supplemental Indenture, the delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Notes Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

3. RELEASES. Each Notes Guarantee shall be automatically and unconditionally released and discharged in accordance with Section 11.05 of the Indenture.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Issuer or of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer or any Subsequent Guarantor under the Notes, the Indenture, the Notes Guarantees, the Security Documents or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE NOTES GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsequent Guarantor and the Issuer. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture and the Notes relating to the conduct or affecting the liability or affording protection to the Trustee whether or not so provided elsewhere herein.

9. RATIFICATION OF INDENTURE: SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

10. INCORPORATION BY REFERENCE. Section 13.05 of the Indenture is incorporated by reference to this Supplemental Indenture as if more fully set out herein.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[NAME OF GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

DEUTSCHE TRUSTEE COMPANY LIMITED
as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

[KROLL TRUSTEE SERVICES LIMITED
as Security Agent

By: _____
Name:
Title:

By: _____
Name:
Title:]

EXHIBIT E

FORM OF SHAREHOLDER FUNDING NOTICE

To: [ ] as Trustee

From: Issuer

Dated:

Dear Sirs

Tele Columbus AG – € [•] Indenture dated [ ] (the "Indenture")

1. We refer to the Indenture. This letter shall take effect as a Shareholder Funding Notice for the purposes of the Indenture. Terms defined in the Indenture have the same meaning in this Shareholder Funding Notice unless given a different meaning in this Shareholder Funding Notice.

2. A Shareholder Funding contribution by [•] was made in cash and received by the Issuer in cash on [•].

3. Such Shareholder Funding contribution shall be applied in the amount of [•] for purposes of an interest rate reduction pursuant to paragraph (f) of the Form of Global Note [and] [or] in the amount of [•] for purposes of building capacity under Section 4.06(b)(13) of the Indenture.

4. [The Issuer wishes to reclassify the Shareholder Funding contribution received from [•] on [•], originally applied in the amount of [•] for purposes of an interest rate reduction pursuant to paragraph (f) of the Form of Global Note [and][or] in the amount of [•] for purposes of building capacity under Section 4.06(b)(13) of the Indenture, in the amount of [•] for purposes of an interest rate reduction pursuant to paragraph (f) of the Form of Global Note in the amount of [•] for purposes of building capacity under Section 4.06(b)(13) of the Indenture.]

5. This Shareholder Funding Notice is governed by New York law

The Issuer

By: [Issuer]

_____ Director

_____ Director/Secretary