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

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): **October 25, 2018**

# UGI Corporation
(Exact name of registrant as specified in its charter)

| **Pennsylvania** | **1-11071** | **23-2668356** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| **460 No.Gulph Road, King of Prussia, Pennsylvania** | **19406** |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: **610 337-1000**

**Not Applicable**
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company o

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

**Item 1.01 Entry into a Material Definitive Agreement.**

The information required by this item is included in Item 2.03 below and is incorporated herein by reference.

**Item 1.02 Termination of a Material Definitive Agreement.**

The information required by this item is included under the heading "Use of Proceeds" in Item 2.03 below and is incorporated herein by reference.

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

*Senior Notes Issued by UGI International, LLC*

On October 25, 2018, UGI International, LLC ("International"), a wholly owned subsidiary of UGI Corporation (the "Company"), issued €350.0 million aggregate principal amount of its 3.25% senior notes due 2025 (the "Notes"). The Notes were issued pursuant to an Indenture, dated as of October 25, 2018, among International, the guarantors named therein, U.S. Bank National Association, as trustee, Elavon Financial Services DAC, as registrar and transfer agent, and Elavon Financial Services DAC, UK Branch, as paying agent (the "Indenture"). The Notes will pay cash interest semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2019. The Notes were issued in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons in transactions outside of the United States in reliance on Regulation S under the Securities Act.

Optional Redemption Provisions and Change of Control Triggering Event Repurchase Right

At any time prior to November 1, 2021, upon not less than 15 nor more than 60 days' notice, the Notes will be redeemable at International's option, in whole at any time or in part from time to time, at a price equal to 100.0% of the principal amount of the Notes redeemed, plus a make-whole premium as set forth in the Indenture, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date. Beginning November 1, 2021, International may redeem the Notes, at its option, in whole at any time or in part from time to time, subject to the payment of a redemption price together with accrued and unpaid interest, if any, to (but not including) the applicable redemption date. The redemption price includes a call premium that varies (from 1.625% to 0.0%) depending on the year of redemption.

In addition, at any time prior to November 1, 2021, the Issuer may redeem up to 40.0% of the aggregate principal amount of the Notes at a redemption price equal to 103.25% of the principal amount thereof, together with accrued and unpaid interest, if any, to (but not including) the applicable redemption date, with the net cash proceeds of one or more equity offerings by International or any direct or indirect parent of International (including the Company).

International or a third party has the right to redeem the Notes at 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of redemption following the consummation of a change of control triggering event, as defined in the Indenture, if at least 90% of the Notes outstanding prior to such date of purchase are purchased pursuant to a change of control offer with respect to such change of control triggering event. The holders of the Notes will also have the right to require International to repurchase the Notes upon the occurrence of a change in control triggering event at an offer price equal to 101.0% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase.

Ranking

The Notes are International's and the guarantors' senior unsecured obligations. The Notes are guaranteed by all of International's restricted subsidiaries that are borrowers under or that guarantee International's obligations under the Credit Agreement, as defined herein. The note guarantees will be the senior unsecured obligations of each such guarantor. Under certain circumstances, the guarantors may be released from their note guarantees without consent of the holders of Notes. Under the terms of the Indenture, the Notes rank equally in right of payment with all of International's and the guarantors' existing and future senior indebtedness, including borrowings under the Credit Agreement, and rank contractually senior in right of payment to the Issuer's and the guarantors' future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the Notes. The Notes are effectively subordinated to International's and the guarantors' existing and future secured indebtedness. The Notes and guarantees are structurally subordinated to all existing and future indebtedness and liabilities (including trade payables) of International's subsidiaries that do not guarantee the Notes.

Restrictive Covenants

The Indenture contains covenants that limit International's and its restricted subsidiaries' ability to, among other things: (i) incur additional indebtedness and guarantee indebtedness; (ii) pay dividends or make other distributions or repurchase or redeem its capital stock; (iii) prepay, redeem or repurchase certain indebtedness; (iv) issue certain preferred stock or similar equity securities; (v) make loans and investments; (vi) sell assets; (vii) incur liens; (viii) enter into transactions with affiliates; (ix) enter into agreements restricting its subsidiaries' ability to pay dividends; and (x) amalgamate, merge, divide, consolidate or sell all or substantially all of its assets.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Indenture. A copy of the Indenture is attached as Exhibit 4.1 to this Current Report on Form 8-K, and is incorporated by reference herein.

*Multicurrency Facilities Agreement Entered into by UGI International, LLC*

Effective on October 25, 2018, International became obligated under an unsecured multicurrency facilities agreement (the "Credit Agreement") among International, as borrower, UGI France SAS ("UGI France"), Flaga GmbH ("Flaga"), Antargaz Finagaz S.A., and Avanti Gas Limited (collectively the "Original Guarantors"), Natixis, as agent, mandated lead arranger, bookrunner and coordinator, Barclays Bank Plc, BNP Paribas, Credit Agricole Corporate and Investment Bank, HSBC France, ING Bank N.V., French Branch, Mediobanca International (Luxembourg) S.A., Raiffeisen Bank International AG and Societe Generale Corporate and Investment Banking, as mandated lead arrangers, and certain other lenders (collectively, the "Lenders") consisting of a €300.0 million revolving loan facility (the "Revolving Loan Facility") and a €300.0 million term loan facility (the "Term Loan Facility"). All capitalized terms used under this heading but not otherwise defined shall have the meanings given to them in the Credit Agreement.

Under and subject to the terms of the Credit Agreement, the Lenders have committed to provide revolving credit loans to International in an aggregate amount of €300.0 million and a term loan to International in an aggregate amount of €300.0 million. Proceeds from borrowings under the Term Loan Facility are to be used to refinance existing indebtedness (as described under "Use of Proceeds" below) and for general corporate purposes.

Loans made in euros will bear interest at (i) (a) the euro interbank offered rate administered by the European Money Markets Institute or (b) the European Overnight Index Average for deposits in euros as calculated under the supervision of the European Network of Central Banks (with respect to the first Interest Period only), plus (ii) one point seventy per cent (1.70%) per annum for the Revolving Loan Facility and one point thirty-five per cent (1.35%) per annum for the Term Loan Facility (the "Euro Margin"). Loans made in U.S. dollars will bear interest at (i) the London interbank offered rate administered by ICE Benchmark Administration Limited, plus (ii) one point sixty per cent (1.60%) per annum (the "LIBOR Margin"; the LIBOR Margin and the Euro Margin, each a "Margin"). The applicable Margin for each Loan may be adjusted each Interest Period in accordance with levels corresponding to International's Consolidated Total Net Leverage Ratio.

The Credit Agreement has a maturity date of October 18, 2023. International may cancel all or any part of the Commitments and may voluntarily prepay its borrowings under the Credit Agreement, in whole or in part, without any premium or penalty.

The Credit Agreement contains customary representations and warranties and affirmative and negative covenants for agreements of this type, including, among others, covenants relating to financial reporting, compliance with laws, payment of taxes, preservation of existence, limitations on dividends, maintenance of insurance, limitations on liens, restrictions on mergers and dispositions, and limitations on changes in the nature of International's business. International must maintain a leverage ratio of Consolidated Total Net Indebtedness to Consolidated EBITDA equal to or less than 3.85 to 1.00 (the "Financial Covenant"), subject to certain exceptions. International shall ensure that the Guarantor EBITDA equals or exceeds seventy percent (70%) of EBITDA. Also, International must at all times continue to hold 100% of the issued share capital of UGI Europe and shall ensure that UGI International Holdings B.V. at all times continues to hold 100% of the issued share capital of UGI France.

The Credit Agreement provides for customary events of default, including, among other things, in the event of nonpayment of principal, interest, fees or other amounts, a representation or warranty proving to have been incorrect in any material respect when made, failure to perform or observe covenants within a specified period of time, failure to satisfy the Financial Covenant, the bankruptcy or insolvency of International or any of its Material Subsidiaries, judgments rendered against International or any of its Subsidiaries that have or are reasonably likely to have a Material Adverse Effect, a change of control of International, cross defaults to other indebtedness of International or its Subsidiaries of a specified amount, and ERISA defaults that have or are reasonably expected to have a Material Adverse Effect. In the event of a default by International, the Agent may, and shall, if so directed by the requisite number of Lenders, cancel the commitments, declare that all or part of the amounts owed under the Credit Agreement be immediately due and payable, or declare that all or part of the amounts owed under the Credit Agreement be payable on demand whereupon they shall immediately become payable on demand by the Agent on the instructions of the requisite number of Lenders. Under the terms of the Credit Agreement, a 1% interest penalty will apply to any outstanding amount not paid when due or that remains outstanding if International fails to pay any amount payable by it on its due date.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement. A copy of the Credit Agreement is attached as Exhibit 4.2 to this Current Report on Form 8-K, and is incorporated by reference herein.

*Use of Proceeds*

The net proceeds from the sale of the Notes, cash on hand and borrowings under the Term Loan Facility were used to repay certain outstanding indebtedness of International's wholly-owned subsidiaries, UGI France and Flaga, including (a) the €660.0 million senior secured credit facilities represented by the senior facilities agreement, dated April 30, 2015 (the "UGI France Credit Facilities"), among UGI France, as borrower, HSBC France, as senior mandated lead arranger, Natixis, as facility agent and security agent, and the mandated lead arrangers, underwriters and bookrunners named therein, (b) the €100.8 million senior credit facilities governed by the credit facility agreement, dated October 29, 2015 (the "Raiffeisen Credit Facilities"), between Flaga, as borrower, and Raiffeisen Bank International AG, as lender, and (c) the

$49,914,477.06 senior credit facility governed by the credit agreement, dated as of September 14, 2015 (the "Wells Fargo Credit Facility" and, together with the UGI France Credit Facilities and the Raiffeisen Bank Credit Facilities, the "Existing Credit Facilities"), between Flaga, as borrower, and Wells Fargo Bank International, as lender, and to pay transaction costs and expenses related to the repayment of the Existing Credit Facilities, the offering of the Notes and International's entry into the Credit Agreement. The credit agreements governing the Existing Credit Facilities were repaid without any premium or penalty and were terminated concurrently with the repayment of the indebtedness thereunder. In addition, International's existing €300.0 million senior secured revolving credit facility governed by the multicurrency revolving facility agreement, dated December 19, 2017, between International, as borrower, and Natixis, as coordinator, agent and security agent, and the mandated lead arrangers named therein, was refinanced and terminated in connection with International's entry into the Revolving Loan Facility.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| | |
|---|---|
| 4.1 | Indenture, dated as of October 25, 2018, by and among International, the guarantors named therein, U.S. Bank National Association, as trustee, Elavon Financial Services DAC, as registrar and transfer agent, and Elavon Financial Services DAC, UK Branch, as paying agent (including the form of Note). |
| 4.2 | Multicurrency Facilities Agreement, effective October 25, 2018, among International, as borrower, Natixis, as agent, mandated lead arranger, bookrunner and coordinator, Barclays Bank Plc, BNP Paribas, Credit Agricole Corporate and Investment Bank, HSBC France, ING Bank N.V., French Branch, Mediobanca International (Luxembourg) S.A., Raiffeisen Bank International AG and Societe Generale Corporate and Investment Banking, as mandated lead arrangers, and certain other lenders. |

**EXHIBIT INDEX**

| Exhibit No. | |
|---|---|
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**SIGNATURES**

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

UGI Corporation

October 25, 2018

*By:* */s/ Monica M. Gaudiosi*

Name: Monica M. Gaudiosi

Title: Vice President, General Counsel and Secretary

**Exhibit 4.1**

***Execution Version***

SENIOR NOTES INDENTURE

Dated as of October 25, 2018

Among

UGI INTERNATIONAL, LLC

THE GUARANTORS LISTED ON THE SIGNATURE PAGES HERETO

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

ELAVON FINANCIAL SERVICES DAC

as Registrar and Transfer Agent

and

ELAVON FINANCIAL SERVICES DAC, UK BRANCH

as Paying Agent

3.25% SENIOR NOTES DUE 2025

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INDENTURE, dated as of October 25, 2018, among UGI International, LLC, a Pennsylvania limited liability company (the "*Issuer*"), the Guarantors listed on the signature pages hereto, U.S. Bank National Association, as trustee (the "*Trustee*"), Elavon Financial Services DAC, as initial Registrar (as defined herein) and initial Transfer Agent (as defined herein) and Elavon Financial Services DAC, UK Branch, as initial Paying Agent (as defined herein).

W I T N E S S E T H

WHEREAS, the Issuer has duly authorized the creation and issue of €350,000,000 aggregate principal amount of 3.25% Senior Notes due 2025 (the "*Initial Notes*"); and

WHEREAS, the Guarantors have duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.01 and Section 4.09.

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

"*Agent*" means any Registrar, Paying Agent or Custodian.

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

(1) 1.0% of the Called Principal of the Note; and

(2) the excess, if any, of:

(a) the present value as of such date of redemption of (i) the redemption price of such Note on November 1, 2021, (such redemption price being set forth in Section 3.07(d)) plus (ii) all required interest payments due on such Note through November 1, 2021 (excluding accrued but unpaid interest to the date of redemption), computed using a discount rate equal to the Bund Rate as of such date of redemption plus 50 basis points; over

(b) the Called Principal of the Note,

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer will designate; provided that such calculation will not be the duty or obligation of the Trustee.

"*Asset Sale*" means any of the following:

(1) the sale, lease, conveyance or other disposition (including by merger, allocation of assets, division, consolidation or amalgamation) of any assets or rights; and

(2) (i) the issuance of Equity Interests by any of the Issuer's Restricted Subsidiaries (but for greater certainty excluding any issuance of Equity Interests by the Issuer) or (ii) the sale by the Issuer or any of its Restricted Subsidiaries of Equity Interests in any of its Subsidiaries (other than directors' qualifying shares or shares required to be owned by other Persons pursuant to applicable law).

Notwithstanding the preceding, the following items will be deemed not to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $25.0 million;

(2) a sale, lease, conveyance or other disposition of assets between or among the Issuer and its Restricted Subsidiaries;

(3) an issuance or sale of Equity Interests by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary;

(4) any disposition of worn-out, obsolete, retired or otherwise unsuitable or excess assets or equipment or facilities or of assets or equipment no longer used or useful (including intellectual property), in each case, in the ordinary course of business;

(5) the sale or lease of equipment, inventory, accounts receivable or other assets in the ordinary course of business (including transfers of assets, revenues or liabilities between or among the Issuer and its Restricted Subsidiaries in the ordinary course of business for the Fair Market Value thereof);

(6) the sale or other disposition of cash or Cash Equivalents in the ordinary course of business;

(7) any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, pursuant to Article 5;

(8) any Restricted Payment that is permitted by Section 4.08 and any Permitted Investment (but excluding, for certainty, any sale or other disposition of a Permitted Investment unless such sale or other disposition would constitute a Permitted Investment or a Restricted Payment permitted by Section 4.08);

(9) the creation or perfection of a Lien in accordance with this Indenture (but not the sale or other disposition of any asset subject to such Lien);

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

(11) dispositions of receivables owing to the Issuer or any of its Restricted Subsidiaries in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings of the account debtor and exclusive of factoring or similar arrangements;

(12) (i) the licensing or sublicensing of intellectual property or other general intangibles, (ii) the lease, assignment or sub-lease, license or sublicense of any real or personal property in the ordinary course of business or consistent with industry practice and (iii) the exercise of termination rights with respect to any lease, sub-lease, license or sublicense or other agreement;

(13) any sale of assets received by the Issuer or any of its Restricted Subsidiaries upon foreclosure of a Lien;

(14) any sale, issuance or other disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(15) a sale, transfer or other disposition of assets by the Issuer or any of its Restricted Subsidiaries in connection with a corporate reorganization that is carried out as a step transaction if:

(a) the step transaction is completed within five Business Days; and

(b) at the completion of the step transaction, such assets are owned by the Issuer or any of its Restricted Subsidiaries;

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

(17) improvements made to leased real property pursuant to customary terms of leases entered into in the ordinary course of business;

(18) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Permitted Business;

(19) the sale, transfer, termination or other disposition of Hedging Obligations;

(20) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business or consistent with industry practice, which in the reasonable good faith determination of the Issuer are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;

(21) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased and (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement property;

(22) dispositions of property in connection with any Sale/Leaseback Transaction in the ordinary course of business; and

(23) any sale of receivables and customary related assets effected under a Securitization Program.

"*Attributable Debt*" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including during any period for

which such lease has been extended), calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; provided, however, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"*Bankruptcy Custodian*" means any receiver, receiver-manager, trustee, assignee, liquidator, sequestrator, monitor or similar official under any Bankruptcy Law.

"*Bankruptcy Law*" means Title 11 of the United States Code (entitled "Bankruptcy"), as in effect on the Issue Date and as in effect thereafter, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, liquidation, or other similar law of any jurisdiction, and any law of any jurisdiction (including any corporate law relating to arrangements, reorganizations, or restructurings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"*Beneficial Holders*" means any Person who holds a beneficial ownership interest in Notes issued in the form of one or more global notes, as shown on the books of the Depository or a participant of the Depository.

"*beneficial ownership*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, and "*beneficial owner*" has a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Bund Rate*" means, with respect to any relevant date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

(1) "*Comparable German Bund Issue*" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to November 1, 2021 and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of Euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to November 1, 2021, provided, however, that, if the period from such redemption date to November 1, 2021 is less than one year, a fixed maturity of one year shall be used.

(2) "*Comparable German Bund Price*" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event,

must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "*Reference German Bund Dealer*" means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and

(4) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant date.

"*Business Day*" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, New York, London, England, the place of payment or, if at any time the Notes shall be listed on the Exchange, Jersey, are authorized or required by law to remain closed.

"*Called Principal*" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to an optional redemption.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a statement of financial position prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty. Notwithstanding the foregoing, any lease (whether entered into before or after the Issue Date) that would have been classified as an operating lease pursuant to GAAP as in effect on the Issue Date shall be deemed not to be a capital lease or a financing lease.

"*Capital Stock*" means:

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

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

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

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

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) (a) Euros, Sterling or any national currency of any Participating Member State; or (b) in the case of any Foreign Subsidiary or any jurisdiction in which the Issuer or its

Restricted Subsidiaries conducts business, such local currencies held by it from time to time in the ordinary course of business or consistent with industry practice;

(3) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed or insured by the United States government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of three years or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $500.0 million, in the case of U.S. banks, and $100.0 million (or the United States dollar equivalent as of the date of determination), in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3) and (4) above or clauses (7) and (8) below entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(6) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another Rating Agency selected by the Issuer) and, in each case, maturing within 24 months after the date of acquisition thereof;

(7) marketable short-term money market and similar liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another Rating Agency selected by the Issuer);

(8) securities issued or directly and fully and unconditionally guaranteed by any state, commonwealth or territory of the United States or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another Rating Agency selected by the Issuer) with maturities of not more than 24 months from the date of acquisition thereof;

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

(10) Indebtedness or preferred stock issued by Persons (other than Parent or any of its Affiliates) with a rating of "A" or higher from S&P or "A2" or higher from Moody's (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another Rating Agency selected by the Issuer) with maturities of 24 months or less from the date of acquisition thereof;

(11) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P is rating such obligations, an equivalent rating from another Rating Agency selected by the Issuer); and

(12) investment funds investing substantially all of their assets in securities of the types described in clauses (1) through (11) above.

In the case of Investments by any Foreign Subsidiary or Investments made in a country outside the United States, Cash Equivalents will also include (i) Investments of the type and maturity described in clauses (1) through (12) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the Investments described in clause (i) of this paragraph.

Notwithstanding the foregoing, Cash Equivalents will include amounts denominated in currencies other than those set forth in clauses (1) and (2) above; provided that such amounts, except amounts used to pay non-dollar denominated obligations of the Issuer or any Restricted Subsidiary in the ordinary course of business, are converted into any currency listed in clause (1) or (2) above as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"*Cash Management Obligations*" means obligations in respect of cash management services consisting of automated clearing house transactions, controlled disbursement services, treasury, depository, overdraft and electronic funds transfer services, foreign exchange facilities, currency exchange transactions or agreements and options with respect thereto, credit card processing services, credit or debit cards, purchase cards and any indemnity given in connection with any of the foregoing.

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

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, plan of arrangement, amalgamation, division or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than a Permitted Holder;

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer (except, in each case, in a transaction that complies with Article 5); or

(3) the consummation of any transaction (including, without limitation, any merger, plan of arrangement, amalgamation, division or consolidation), the result of which is that any "person" (other than a Permitted Holder) or "group" of related persons (other than Permitted Holders) (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the Voting Stock of the Issuer measured by voting power rather than number of shares, unless the Permitted Holders have, at such time, directly or indirectly, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors of the Issuer.

For the purposes of this definition, (i) no Change of Control shall be deemed to have occurred solely as a result of a transfer of assets, or the consummation of any transaction (including, without limitation, any merger, plan of arrangement, amalgamation, division or consolidation), among the Issuer and its Restricted Subsidiaries; (ii) a Person shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement; and (iii) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (1), (2) or (3) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have been consummated, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law.

"*Change of Control Triggering Event*" means, with respect to the Notes, the occurrence of (1) a Change of Control that is accompanied or followed by a downgrade of the Notes within the Ratings Decline Period for such Change of Control by any Designated Rating Organization rating the Notes as of the beginning of the Ratings Decline Period and (2) the rating of the Notes on any day during such Ratings Decline Period is below the rating by such Designated Rating Organization in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to the first public announcement thereof). Notwithstanding anything to the contrary, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Commodity Hedging Contracts*" means any transaction, arrangement or agreement entered into between a Person and a counterparty on a case by case basis, including any futures contract, a commodity option, a swap, a forward sale or otherwise, the purpose of which is to mitigate, manage or eliminate its exposure to fluctuations in commodity prices, transportation or basis costs or differentials or other similar financial factors including contracts settled by physical delivery of the commodity not settled within 60 days of the date of any such contract.

"*Consolidated EBITDA*" means, for any period, Consolidated Net Income for such period plus the sum of (without duplication):

(1) Consolidated Interest Expense, to the extent that Consolidated Interest Expense was deducted in determining Consolidated Net Income and was not added back thereto pursuant to the definition thereof; plus

(2) provision for income taxes, to the extent that such provision for income taxes was deducted in computing such Consolidated Net Income and was not added back thereto pursuant to the definition thereof; plus

(3) depreciation and amortization of property, plant and equipment, intangible assets, and other non-cash items, in each case to the extent deducted in computing such Consolidated Net Income and not added back thereto pursuant to the definition thereof; plus

(4) the net amount of losses deducted in determining Consolidated Net Income (and not added back thereto pursuant to the definition thereof) resulting from the disposition of assets (excluding inventory), provided, however, if there is a net gain resulting from the disposition of assets (excluding inventory) which increases Consolidated Net Income for such period (and

which is not deducted therefrom pursuant to the definition thereof), such amount shall be deducted from Consolidated EBITDA; plus

(5) the amount of loss or discount on sale of receivables, securitization assets and related assets to any Subsidiary in connection with Securitization Programs; plus

(6) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any prior period to the extent noncash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clauses (11) or (12) below for any previous period and not added back; plus

(7) any costs or expenses incurred pursuant to any management equity plan, stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of such Person (other than Disqualified Stock); plus

(8) 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) existing at the date of initial application of FASB Accounting Standards Codification Topic No. 715—Compensation—Retirement Benefits, and any other items of a similar nature; plus

(9) the amount of cost savings, operating expense reductions, synergies and other events, in each case to any acquisition, Investment or Asset Sale, projected by the Issuer in good faith to be reasonably expected to be realized within 12 months of the date thereof (which will be added to EBITDA as so projected until fully realized and calculated on a pro forma basis as though such cost savings, operating expense reductions, synergies and other events had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that all steps have been taken for realizing such cost savings, operating expense reductions, synergies and other events, and such cost savings, operating expense reductions, synergies and other events are reasonably identifiable and factually supportable (in the good faith determination of senior management of the Issuer); provided further that the aggregate amount added back in reliance on this clause (9) for any period shall not exceed 10.0% of Consolidated EBITDA for such period (calculated before giving effect to any add-backs pursuant to this clause (9)); plus

(10) any loss from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of); minus

(11) non-cash items increasing Consolidated Net Income for such period and not deducted therefrom pursuant to the definition thereof; minus

(12) any income from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of);

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

"*Consolidated Interest Expense*" means, for any period, the total interest expense of the Issuer and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP (excluding any accretion or accrual of discounted liabilities not constituting Indebtedness), plus, to the extent not included in such total interest expense, and to the extent incurred by the Issuer and its Restricted Subsidiaries (determined on a consolidated basis in accordance with GAAP), without duplication:

(1) the amortization of debt discount and debt issuance costs; plus

(2) the amortization of all fees (including, without limitation, fees with respect to Hedging Obligations) payable in connection with the incurrence of Indebtedness; plus

(3) interest payable on Capital Lease Obligations and Attributable Debt; plus

(4) payments in the nature of interest pursuant to Hedging Obligations; plus

(5) interest accruing on any Indebtedness of any other Person, to the extent such Indebtedness is guaranteed by, or secured by a Lien on any asset of, the Issuer or any of its Restricted Subsidiaries; minus

(6) the total interest income of the Issuer and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"*Consolidated Net Income*" means, for any period, the aggregate net income (or loss) of the Issuer and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, provided that the following (without duplication, and in each case to the extent that they are included in such net income (or loss)) will be excluded in computing Consolidated Net Income:

(1) any impairment charges (including, for certainty, impairment charges attributable to tangible and intangible assets) or restructuring charges or write-offs (other than write-offs of inventory and accounts receivables in the ordinary course of business), in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;

(2) the cumulative effect of a change in accounting principles;

(3) any non-cash expense realized or resulting from stock option plans, employee benefit plans or postemployment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights;

(4) any non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, including, for certainty, the mark-to-market adjustments for Hedging Obligations;

(5) any extraordinary or non-recurring gains or losses, together with any related provision for taxes on such extraordinary or non-recurring gains or losses;

(6) any net earnings (losses) from discontinued operations;

(7) any net earnings (losses) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except to the extent (i) of dividends and other equity distributions received in cash or Cash Equivalents by the Issuer or a Restricted Subsidiary or (ii) losses funded with cash or Cash Equivalents from the Issuer or a Restricted Subsidiary;



(8) solely for the purpose of determining the amount available for Restricted Payments under Section 4.08(a)(C)(i), any net earnings (but not any loss) of any Restricted Subsidiary, to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of those net earnings is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its shareholders; and

(9) solely for the purpose of determining the amount available for Restricted Payments under Section 4.08(a)(C)(i), any amounts contributed to the capital of the Issuer in connection with the allocation of indirect corporate expenses billed to a parent company.

"*Consolidated Total Debt*" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Issuer and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP; provided that Consolidated Total Debt will not include amounts in connection with undrawn amounts under revolving credit facilities and Indebtedness in respect of any (1) letter of credit, bank guarantees and performance or similar bonds, except to the extent of obligations in respect of drawn standby letters of credit which have not been reimbursed within five (5) Business Days and (2) Hedging Obligations. The U.S. dollar equivalent principal amount of any Indebtedness denominated in a foreign currency will reflect the currency translation effects, determined in accordance with GAAP, of Hedging Obligations for currency exchange risks with respect to the applicable currency in effect on the date of determination of the U.S. dollar-equivalent principal amount of such Indebtedness.

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in Section 12.02 or such other address as to which the Trustee may give notice to the Holders and the Issuer.

"*Credit Facilities*" means the credit facilities, under the Multicurrency Facilities Agreement, to be dated on or about the Issue Date, among the Issuer, as borrower, the guarantors party thereto from time to time, Natixis, société anonyme, as mandated lead arranger, agent and coordinator, and the lenders party thereto from time to time, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Currency Agreement*" means any financial arrangement entered into between a Person and a counterparty on a case by case basis in connection with a foreign exchange futures contract, currency swap agreement, currency option or currency exchange or other similar currency related

transactions, the purpose of which is to mitigate or eliminate its exposure to fluctuations in exchange rates and currency values.

"*Custodian*" means the custodian for the Depository, or any successor Person thereof, with respect to any Global Note, and shall initially be the Trustee.

"*Debt Facilities*" means one or more credit or debt facilities, including the Credit Facilities, commercial paper facilities or Debt Issuances, in each case with banks, investment banks, insurance companies, mutual or other institutional lenders or investors providing for, among other things, revolving credit loans, term loans, Securitization Programs (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or letter of credit guarantees or Debt Issuances, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Debt Issuances*" means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more issuances after the Issue Date of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

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

"*Definitive Note*" means a certificated Initial Note or Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

"*Depository*" means, with respect to Notes issuable or issued in whole or in part in global form, a common depositary for the accounts of Euroclear and Clearstream, being initially Elavon Financial Services DAC, until a successor Depository, if any, shall have become such pursuant to this Indenture, and thereafter "Depository" shall mean or include each Person who is then a Depository hereunder.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash and non-Cash Equivalents consideration as described in clause (2) of the first paragraph of Section 4.17, received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repayment of, or with respect to, such Designated Non-cash Consideration.

"*Designated Preferred Stock*" means preferred stock of the Issuer or any Restricted Subsidiary thereof (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate on or promptly after the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in Section 4.08(a)(C).

"*Designated Rating Organization*" means each of Fitch and Moody's or if Fitch or Moody's shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency selected by the Issuer (as certified in an Officer's Certificate delivered to the Trustee) which shall be substituted for Fitch or Moody's, as the case may be.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, prior to the date which is 91 days prior to the Stated Maturity of the principal of the Notes. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the provisions applicable to such Capital Stock (i) are no more favorable to the holders of such Capital Stock than the provisions contained in Section 4.16 and Section 4.17 and such Capital Stock specifically provides that the issuer thereof will not repurchase or redeem any of such Capital Stock pursuant to such provisions prior to the Issuer's repurchase of such of the Notes as are required to be repurchased pursuant to Section 4.16 and Section 4.17 and (ii) provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption is permitted by Section 4.08.

"*Domestic Subsidiary*" means any direct or indirect Restricted Subsidiary of the Issuer that is organized under the laws of the United States, any state thereof or the District of Columbia.

"*EMU Legislation*" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

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

"*Equity Offering*" means any public or private issuance or sale of Equity Interests (other than Disqualified Stock) of the Issuer or any parent company of the Issuer (including Parent) (but only to the extent that the Net Cash Proceeds from such issuance or sale are contributed to the Issuer)other than:

(1) offerings with respect to the Issuer's (or such parent's) common stock registered on Form S-4 or Form S-8; and

(2) issuances to any Subsidiary of the Issuer or of such parent, as applicable.

"*European Union*" means the European Union, including, among others, the countries of Austria, Belgium, Denmark, France, Finland, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and Sweden, but not including any country which becomes a member of the European Union after the Issue Date.

"*Euros*" or "€" means the currency introduced at the start of the third stage of the Economic and Monetary Union pursuant to the "Treaty establishing the European Community," as amended by the "Treaty on European Union."

"*Exchange*" means The International Stock Exchange.

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

"*Existing Indebtedness*" means Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness under the Credit Facilities incurred under Section 4.09(b)(1) and Indebtedness represented by the Notes and the Note Guarantees issued on the Issue Date).

"*Fair Market Value*" means the value that would be paid by a willing buyer to a willing seller that is not an Affiliate of the willing buyer in a transaction not involving distress or necessity of either party, provided that, in the case of an Asset Sale where such value exceeds $25.0 million, such determination shall be made in good faith by the Chief Executive Officer or Chief Financial Officer of the Issuer.

"*Financial Officer*" means, with respect to a Person, the chief financial officer, chief accounting officer, treasurer, controller or other senior financial or accounting officer of such Person.

"*Fitch*" means Fitch Ratings Inc., a subsidiary of Hearst Corporation, and its successors.

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

For purposes of calculating the Fixed Charge Coverage Ratio:

(1) in the event that the Issuer or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period;

(2) acquisitions that have been made by the Issuer or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the Issuer or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period;

(3) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(4) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(5) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(6) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(7) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the weighted average interest rate during such period had been the rate of interest in effect on the Calculation Date and had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months or ends on the maturity date of such Indebtedness).

"*Fixed Charges*" means, for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense for such period; plus

(2) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of the Issuer or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Issuer (other than Disqualified Stock) or to the Issuer or a Restricted Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal,

provincial, state and local statutory tax rate of the Issuer, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"*Foreign Subsidiary*" means any direct or indirect Restricted Subsidiary of the Issuer that is not a Domestic Subsidiary.

"*GAAP*" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect from time to time. At any time after the Issue Date, the Issuer may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP will thereafter be construed to mean IFRS, as in effect from time to time; *provided* that (1) any such election once made shall be irrevocable, (2) any calculation or determination in the Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the Issuer's election to apply IFRS will remain as previously calculated or determined in accordance with GAAP and (3) the Issuer shall only make such an election if it also reports any subsequent financial reports required to be made pursuant to the covenant described under Section 4.06 in accordance with IFRS. The Issuer will give written notice of any such election made in accordance with this definition to the Trustee and holders of the Notes within 5 Business Days of such election.

"*Government Securities*" means securities that are (i) a direct obligation of any country that is a member of the European Union, for the payment of which the full faith and credit of such country is pledged or (ii) 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 (i) or (ii), is not callable or redeemable at the option of the issuer thereof.

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

"*Guarantor*" means any Restricted Subsidiary of the Issuer which provides a Note Guarantee pursuant to or in accordance with this Indenture and its successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, all obligations of such Person under all Currency Agreements, all Interest Rate Agreements and all Commodity Hedging Contracts, with the amount of such obligations being equal to the net amount payable if such obligations were terminated at that time due to default by such Person (after giving effect to any contractually permitted set-off).

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

"*Indebtedness*" means, with respect to any specified Person, whether or not contingent:

(1) all indebtedness of such Person in respect of borrowed money;

(2) all obligations of such Person evidenced by bonds, notes, debentures or similar instruments or letters of credit, letters of guarantee or tender checks (or reimbursement agreements in respect thereof);

(3) all obligations of such Person in respect of banker's acceptances;

(4) all Capital Lease Obligations and Purchase Money Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person;

(5) all obligations of such Person representing the balance deferred and unpaid of the purchase price of any property that would be included on a balance sheet as a liability in accordance with GAAP, except any such balance that (i) constitutes an accrued expense or trade payable or (ii) is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;

(6) all net obligations of such Person under Hedging Obligations;

(7) all conditional sale obligations of such Person and all obligations of such Person under title retention agreements relating to property purchased by such Person to the extent of the value of such property, but excluding (i) a title retention agreement to the extent it constitutes an operating lease under GAAP and (ii) customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business;

(8) all obligations of such Person under an agreement or arrangement that in substance provides financing pursuant to the factoring of accounts receivable or a Securitization Program;

(9) all preferred stock issued by such Person, if such Person is a Restricted Subsidiary of the Issuer and is not a Guarantor; and

(10) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, a guarantee by the specified Person of any Indebtedness of any other Person. The amount of any Indebtedness issued at a price that is less than the principal amount thereof shall be the accreted value of the Indebtedness.

The amount of any Indebtedness of another Person secured by a Lien on the assets of the specified Person shall be the lesser of:

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

(b) the amount of such Indebtedness of such other Person.

For the avoidance of doubt, "Indebtedness" of any Person shall not include:

(1) trade payables and accrued liabilities incurred in the ordinary course of business and payable in accordance with customary practice;

(2) deferred tax obligations;

(3) minority interests;

(4) uncapitalized interest;

(5) non-interest bearing instalment obligations and accrued liabilities incurred in the ordinary course of business;

(6) in connection with a purchase by the Issuer or any Restricted Subsidiary of any business or assets, any post-closing payment adjustment to which the seller may become entitled to the extent such adjustment is determined by a final closing balance sheet or such adjustment depends on the performance of such business or assets 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 within 45 days thereafter; and

(7) pension fund obligations or rehabilitation obligations that are classified as "indebtedness" under GAAP but that would not otherwise constitute Indebtedness under clauses (1) through (10) in the first paragraph of this definition.

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

"*Initial Notes*" has the meaning set forth in the recitals hereto.

"*Interest Payment Date*" means May 1 and November 1 of each year that the Notes are outstanding, commencing (except in respect of any Additional Notes) on May 1, 2019.

"*Interest Rate Agreement*" means any financial arrangement entered into between a Person and a counterparty on a case by case basis in connection with interest rate swap transactions, interest rate options, cap transactions, floor transactions, collar transactions and other similar interest rate protection related transactions, the purpose of which is to mitigate or eliminate its exposure to fluctuations in interest rates.

"*Investment Grade*" means a rating equal to or higher than "BBB-" (or the equivalent) in the case of Fitch and "Baa3" (or the equivalent) in the case of Moody's (or, in each case, if such Designated Rating Organization ceases to rate the Notes, any equivalent investment grade rating by any other Designated Rating Organization).

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of (i) direct or indirect loans (including Guarantees of loans), (ii) advances or capital contributions (excluding credit card and debit card receivables, advances to customers, commission, travel and similar advances to employees, directors, officers, members of management, consultants and independent contractors, in each case made in the ordinary course of business or consistent with industry practice), (iii) purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, (iv) any Guarantee of Indebtedness of another Person, and (v) all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. "Investments" with respect to any Person shall exclude extensions of trade credit in the ordinary course of business on commercially reasonable terms in accordance with the normal trade practices of such Person.

If the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Person making such sale or other disposition will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's Investments in such Restricted Subsidiary that were not sold or

disposed of. The acquisition by the Issuer or any Restricted Subsidiary of a Person that holds an Investment in a third person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in such third person. If any Restricted Subsidiary is designated as an Unrestricted Subsidiary in accordance with Section 4.14, the Issuer will be deemed to have made an Investment in such Subsidiary on the date of such designation equal to the Fair Market Value of such Person. In each of the foregoing cases, the amount of the Investment will be determined as provided in the final paragraph of Section 4.08. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Issue Date*" means the date of the initial issuance of the Notes.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in but excluding a lease or rental agreement that is not classified as a capital lease in accordance with GAAP, and excluding transfers of accounts and consignments.

"*Moody's*" means Moody's Investors Service, Inc. and/or its licensors and affiliates or any successor to the rating agency business thereof.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Equity Interests, the cash proceeds of such issuance or sale net of legal 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 payable as a result of such issuance or sale.

"*Net Proceeds*" means, with respect to any Asset Sale, the proceeds therefrom in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents, or stock or other assets when disposed of for cash or Cash Equivalents, received by the Issuer or any of the Restricted Subsidiaries from such Asset Sale, net of:

(1) all legal, title, engineering and environmental fees and expenses (including fees and expenses of legal counsel, advisors, accountants, consultants and investment banks, sales commissions and relocation expenses) related to such Asset Sale;

(2) provisions for all cash taxes payable or required to be accrued in accordance with GAAP as a result of such Asset Sale;

(3) payments made to retire Indebtedness where payment of such Indebtedness is secured by a Lien on the assets or properties that are the subject of such Asset Sale;

(4) amounts required to be paid to any Person owning a beneficial interest in the assets or properties that are subject to the Asset Sale; and

(5) appropriate amounts to be provided by the Issuer or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any liabilities associated with such Asset Sale and retained by the seller after such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale;

provided that cash and/or Cash Equivalents in which the Issuer or a Restricted Subsidiary does not have an individual beneficial ownership shall not be deemed to be received by the Issuer or a Restricted Subsidiary until such time as such cash and/or Cash Equivalents are free from any restrictions under agreements with the other beneficial owners of such cash and/or Cash Equivalents which prevent the Issuer or a Restricted Subsidiary from applying such cash and/or Cash Equivalents to any use permitted by Section 4.17 or to purchase Notes.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender; and

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Notes) of the Issuer or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of such Indebtedness to be accelerated or payable prior to its Stated Maturity.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, contained in this Indenture or in any supplemental indenture thereto.

"*Notes*" means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term "*Notes*" shall also include any Additional Notes that may be issued under a supplemental indenture and Notes to be issued or authenticated upon transfer, replacement or exchange of Notes.

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

"*Offering Memorandum*" means the offering memorandum dated October 18, 2018 related to the offer and sale of the Notes.

"*Offer to Purchase*" means an Asset Sale Offer or a Change of Control Offer.

"*Officer's Certificate*" means a certificate signed by a duly appointed officer of the Issuer which, in the case of any Officer's Certificate related to compliance with any provision in the Indenture requiring the calculation of any financial ratio or testing the availability under baskets or thresholds set forth in the Indenture, shall be a Financial Officer.

"*Opinion of Counsel*" means a written opinion from counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of Parent or the Issuer or the Trustee.

"*Parent*" means UGI Corporation.

"*Pari Passu Indebtedness*" means Indebtedness of the Issuer and any Guarantor that ranks equally in right of payment with the Notes and the Note Guarantees, as applicable.

"*Participating Member State*" means each state as described in any EMU Legislation.

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange of Permitted Assets or a combination of Permitted Assets and cash or Cash Equivalents between the Issuer or any Restricted Subsidiary and another Person; provided that any cash or Cash Equivalents received in connection with a Permitted Asset Swap that constitutes an Asset Sale must be applied in accordance with Section 4.17.

"*Permitted Assets*" means any and all properties or assets that are used or useful in a Permitted Business (including Capital Stock in a Person that is a Restricted Subsidiary and Capital Stock in a Person whose primary business is a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Capital Stock by the Issuer or by a Restricted Subsidiary, but excluding any other securities).

"*Permitted Business*" means (1) any business conducted by the Issuer or any Restricted Subsidiary on the Issue Date or (2) any business or other activities that are reasonably similar, ancillary, incidental, complementary or related to (including non-core incidental businesses acquired in connection with any Permitted Investment), or a reasonable extension, development or expansion of, the businesses which the Issuer and its Restricted Subsidiaries conduct on the Issue Date.

"*Permitted Holders*" means the Parent and any of its wholly-owned Subsidiaries.

"*Permitted Investments*" means, without duplication:

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

(2) any Investment in Cash Equivalents;

(3) any Investment in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary, or

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

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.17 or any other disposition of assets not constituting an Asset Sale;

(5) any acquisition of assets or other Investments in a Person solely in exchange for the issuance of Capital Stock (other than Disqualified Stock) of the Issuer or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of the Issuer;

(6) Investments resulting from repurchases of the Notes;

(7) any Investments received in compromise of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (b) litigation, arbitration or other disputes;

(8) Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;



(9) Investments (a) existing on the Issue Date or (b) that are an extension, modification or renewal of any such Investments described under the preceding clause (a), but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof, and Investments made with the proceeds, including, without limitation, from sales or other dispositions, of such Investments and any other Investments made pursuant to this clause (9);

(10) (a) guarantees permitted by Section 4.09 and (b) the creation of Liens on the assets of the Issuer or any Restricted Subsidiary in compliance with Section 4.10;

(11) guarantees of performance or other obligations (other than Indebtedness) arising in the ordinary course of business;

(12) (a) loans or advances made to officers or directors of the Issuer or any of its Restricted Subsidiaries; provided that the aggregate principal amount outstanding at any time under this clause (12) shall not exceed $1.0 million; and (b) any advances to non-officer employees of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(13) Investments in Permitted Joint Ventures; provided that the aggregate amount of such Investments made pursuant to this clause (13) shall not exceed the greater of (i) $150.0 million and (ii) 5.0% of Total Assets (calculated as at the time of such Investment);

(14) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into, divided into, amalgamated with, or consolidated with the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article 5 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation, division or consolidation and were in existence on the date of such acquisition, merger, amalgamation, division or consolidation;

(15) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business 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;

(16) lease, utility and other similar deposits in the ordinary course of business;

(17) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses of intellectual property, in each case in the ordinary course of business or consistent with industry practice;

(18) Investments in Unrestricted Subsidiaries, taken together with all other Investments made pursuant to this clause (18) that are at that time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of, or have not been subsequently sold or transferred for, Cash Equivalents or marketable securities, not to exceed (as of the date such Investment is made) the greater of (a) $50 million and (b) 1.5% of Total Assets of the Issuer and the Restricted Subsidiaries Restricted Subsidiaries (calculated as at the time of such Investment);

(19) sales of accounts receivable, or participations therein, or securitization assets or related assets in connection with any Securitization Program and any other transaction effected in connection with a Securitization Program or a financing related thereto;

(20) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with Section 4.15(b) (except transactions described in clauses (1), (3), (5), (6), (7), (8), (9), (11), (12), (17), (18) and (19) of Section 4.15(b)); and

(21) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (21) that are at the time outstanding not to exceed the greater of (x) $150.0 million and (y) 5.0% of Total Assets.

"*Permitted Joint Venture*" means any Person which is not a Subsidiary of the Issuer and is, directly or indirectly, through its Subsidiaries or otherwise, engaged principally in a Permitted Business, and the Capital Stock of which is owned by the Issuer or its Restricted Subsidiaries, on the one hand, and one or more Persons other than the Issuer or any of its Affiliates, on the other hand.

"*Permitted Liens*" means, as of any date:

(1) Liens securing (a) Indebtedness under Debt Facilities incurred pursuant to clause (1) of the definition of Permitted Debt; provided that the aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Issuer and its Restricted Subsidiaries thereunder) of such Indebtedness subject to a Lien incurred pursuant to this clause (1)(a) shall not to exceed $600.0 million at any one time outstanding, and (b) Cash Management Obligations incurred by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(2) Liens in favor of the Issuer of any of its Restricted Subsidiaries;

(3) Liens on property of a Person existing at the time such Person is acquired by or amalgamated or merged with or into or consolidated with the Issuer or any Restricted Subsidiary (provided that such Liens were in existence prior to, and were not created in contemplation of, such acquisition, amalgamation, division, merger or consolidation and do not extend to any assets other than those of the Person acquired by or amalgamated or merged into or consolidated with the Issuer or the Restricted Subsidiary) and any replacement, extension or renewal of any such Lien (to the extent the Indebtedness and other obligations secured by such replacement, extension or renewal Liens are permitted by the Indenture); provided that such replacement, extension or renewal Liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal;

(4) Liens securing Hedging Obligations incurred in the ordinary course of business and not for speculative purposes (including Hedging Obligations owed to the lenders or their affiliates and secured pursuant to the Credit Facilities);

(5) Liens for any judgment rendered, or claim filed, against the Issuer or any Restricted Subsidiary which is being contested in good faith by appropriate proceedings and that does not constitute an Event of Default if during such contestation a stay of enforcement of such judgment or claim is in effect;

(6) Liens on property or other assets existing at the time of acquisition of such property or assets by the Issuer or any Restricted Subsidiary (provided that such Liens do not extend to any other property of the Issuer or any Restricted Subsidiary and were in existence prior to, and were not created in contemplation of, such acquisition) and any replacement, extension or renewal of any such Lien (to the extent the Indebtedness and other obligations secured by such

replacement, extension or renewal Liens are permitted by the Indenture); provided that such replacement, extension or renewal Liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal;

(7) Liens incurred or deposits made to secure the performance of or otherwise in connection with statutory obligations, environmental reclamation obligations, bids, leases, government contracts, surety or appeal bonds, performance or return-of-money bonds or other obligations of a like nature incurred in the ordinary course of business;

(8) Liens securing Indebtedness and Obligations permitted by Section 4.09(b)(4) covering only the assets acquired, developed, replaced, leased or improved with such Indebtedness and proceeds and products thereof; provided that individual financings of assets provided by a counterparty may be cross-collateralized to other financings of assets provided by such counterparty;

(9) Liens securing Obligations pursuant to Securitization Programs permitted by Section 4.09(b)(1);

(10) Liens existing on the Issue Date (other than Liens described in clause (1) above);

(11) Liens for Taxes, workers' compensation, unemployment insurance and other types of social security, assessments or other governmental charges or claims that are not yet due and payable or, if due and payable and delinquent, that are being contested by the Issuer or a Restricted Subsidiary in good faith by appropriate proceedings promptly instituted and diligently concluded, provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(12) licenses, permits, reservations, covenants, servitudes, easements, rights-of-way and rights in the nature of easements (including, without limiting the generality of the foregoing, in respect of sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) and zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, regional, state, municipal and other governmental authorities;

(13) Liens imposed by law that are incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, mechanics', landlords', materialmen's, employees', laborers', employers', suppliers', banks', builders', repairmen's and other like Liens;

(14) easements, rights-of-way, zoning restrictions and other similar charges, restrictions or encumbrances in respect of real property or immaterial imperfections of title that do not, in the aggregate, impair in any material respect the ordinary conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;

(15) Liens securing Permitted Refinancing Indebtedness in respect of Indebtedness that was secured by Permitted Liens, provided that such Liens secure only the same property as such Permitted Liens, plus improvements, accessions, proceeds or dividends or distributions in respect thereof and after-acquired property;

(16) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the Issuer or any of its Restricted Subsidiaries;

(17) Liens arising from Uniform Commercial Code (or its equivalent) financing statement filings regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(18) applicable municipal and other governmental restrictions, including municipal by laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with;

(19) subdivision agreements, site plan control agreements, servicing agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements provided they do not materially impair the use of the affected property for the purpose for which it is used by the Issuer or its Restricted Subsidiary, as the case may be, or materially impair the value of the property subject thereto or interfere with the ordinary conduct of the business of such Person and provided the same are complied with;

(20) landlord distrain rights and similar rights arising under the leasehold interests of the Issuer and its Restricted Subsidiaries limited to the assets located at or about such leased properties;

(21) title defects, encroachments or irregularities which are of a minor nature;

(22) Liens in favor of customs, revenue, and taxation authorities arising by operation of law;

(23) Liens to secure any modification, refinancing, refunding, extension, renewal or replacement (or successive modification, refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (3), (6), (8), (10) or this clause (23) of this definition; provided that (a) such new Lien will be limited to all or part of the same property that secured the original Lien (plus improvements, accessions, proceeds or dividends or distributions in respect thereof and after-acquired property) and (b) the Indebtedness secured by such Lien constitutes Permitted Refinancing Indebtedness;

(24) any encumbrance or restriction (including put, call arrangements, tag, drag, right of first refusal and similar rights) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(25) Liens in connection with a Sale/Leaseback Transaction;

(26) Liens on Capital Stock or other securities of an Unrestricted Subsidiary;

(27) other Liens securing Indebtedness and related obligations in an aggregate principal amount not to exceed, at any one time outstanding under this clause (27), together with the aggregate principal amount of any Indebtedness incurred by non-guarantor Restricted Subsidiaries pursuant to Section 4.09(a), the greater of (i) $475.0 million and (ii) 15.0% of Total Assets (calculated as at the time of the incurrence of such Liens); and

(28) Liens securing Indebtedness (other than Subordinated Debt); provided that at the time of incurrence and after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom on such date, the Secured Leverage Ratio (calculated assuming that the entire amount of Indebtedness and related obligations secured by Liens permitted to be incurred pursuant to clauses (1)(a) and (27) of this definition had been incurred and is outstanding) would not exceed 1.5 to 1.0.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

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

(2) the Stated Maturity of the principal of such Permitted Refinancing Indebtedness is (i) no earlier than the Stated Maturity of the principal of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded, or (ii) at least 91 days after the Stated Maturity of the principal of the Notes;

(3) the Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, renewed, replaced, deferred or refunded; and

(4) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is Subordinated Debt of the obligor thereon, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes issued by, or the Note Guarantee of, the obligor thereon, as the case may be, on terms at least as favorable, taken as a whole, to the Holders as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

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

"*Purchase Money Obligations*" means Indebtedness of the Issuer and its Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of Permitted Assets.

"*Ratings Decline Period*" means, with respect to any Change of Control, the period that (1) begins on the earlier of (a) the date of the first public announcement of such Change of Control or (b) the occurrence of such Change of Control and (2) ends on the 90th calendar day following consummation of such Change of Control; provided, however, that such period shall be extended for so long as any Designated Rating Organization rating the Notes as of the beginning of the Ratings Decline Period has publicly announced during the Ratings Decline Period that the rating of the Notes is under consideration for downgrade by such Designated Rating Organization.

"*Record Date*" for the interest payable on any applicable Interest Payment Date means April 15 or October 15 next preceding such Interest Payment Date.

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

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

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

"*S&P*" means Standards & Poor's Ratings Services, a division of McGraw-Hill Companies, Inc., and its successors.

"*Sale/Leaseback Transaction*" means an arrangement relating to property owned by the Issuer or a Restricted Subsidiary on the Issue Date or thereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or a Restricted Subsidiary transfers such property to a Person and the Issuer or a Restricted Subsidiary leases it from such Person.

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

"*Secured Debt*" means all Indebtedness (excluding Hedging Obligations) secured by a Lien.

"*Secured Leverage Ratio*" means, as of any date of determination, with respect to the Issuer and its Restricted Subsidiaries, the ratio of (1) all Secured Debt as of such date less the sum of cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries as of such date to (2) Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are internally available, in each case with such pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio"; provided that for purposes of determining the Secured Leverage Ratio, the aggregate amount of cash and Cash Equivalents as of such date of determination shall exclude any proceeds of Indebtedness incurred on such date or the incurrence of which is being tested on such date.

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

"*Securitization Programs*" means any existing or future programs entered into by the Issuer or a Restricted Subsidiary involving the limited recourse sale of trade accounts receivables.

"*Significant Subsidiary*" means:

(1) any Restricted Subsidiary of the Issuer (a) whose proportionate share of Total Assets (after intercompany eliminations) exceeds 10.0% as of the end of the most recently completed four fiscal quarters for which internal annual or quarterly financial statements are available; or (b) who contributed in excess of 10.0% of Consolidated EBITDA for the most recently completed four fiscal quarters for which internal annual or quarterly financial statements are available; and

(2) any Restricted Subsidiary of the Issuer that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in clause (8), (9) or (10) under Section 6.01(a) has occurred and is continuing, would constitute a Significant Subsidiary under clause (1) of this definition.

"*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 (as amended, supplemented or otherwise modified in any manner that is not prohibited by this Indenture), 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 Debt*" means Indebtedness of the Issuer or a Guarantor that is subordinated in right of payment to the Notes or the Note Guarantee, as the case may be.

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

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

(2) any partnership or limited liability company (or any series thereof) of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by that 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 (ii) that Person or any Subsidiary of that Person is a controlling general partner or otherwise controls such entity.

"*Taxes*" means any present or future tax, levy, impost, assessment or other government charge (including penalties, interest and any other liabilities related thereto) imposed or levied by or on behalf of a Taxing Authority.

"*Taxing Authority*" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"*Total Assets*" means, at any date of determination, the total amount of assets set forth on the consolidated statement of financial position of the Issuer and its Restricted Subsidiaries as of the end of the most recently ended fiscal quarter for which internal financial statements are available determined as of such date on a consolidated basis in accordance with GAAP.

"*Total Net Leverage Ratio*" means, as of any date of determination, with respect to the Issuer and its Restricted Subsidiaries, the ratio of (1) all Consolidated Total Debt as of such date less the sum of cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries as of such date to (2) Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are internally available, in each case with such pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio"; provided that for purposes of determining the Total Net Leverage Ratio, the aggregate amount of cash and Cash Equivalents as of such date of determination shall exclude any proceeds of Indebtedness incurred on such date or the incurrence of which is being tested on such date.

"*Transfer Restricted Notes*" means Definitive Notes and any other Notes that bear or are required to bear the Restricted Notes Legend.

"*Transactions*" means (i) the issuance and sale of the Notes on the Issue Date, (ii) entry by the Issuer and its Subsidiaries into the Credit Facilities, including borrowings under the term loan thereunder on the Issue Date, (iii) the repayment of all outstanding Indebtedness and the termination of

commitments under existing senior credit facilities of the Issuer and its Subsidiaries with the net proceeds from the offering and sale of Notes, term loan borrowings under the Credit Facilities and cash on hand, and (iv) the payment of fees and expenses related to the Transactions, in each case as described in the Offering Memorandum.

"*Trustee*" means U.S. Bank National Association, as trustee, 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 U.S. Trust Indenture Act of 1939, as amended.

"*Unrestricted Subsidiary*" means any Subsidiary (including a newly acquired or newly formed Subsidiary) of the Issuer that is designated as an Unrestricted Subsidiary pursuant to Section 4.14, and includes any Subsidiary of an Unrestricted Subsidiary. As of the Issue Date, there are no Unrestricted Subsidiaries.

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

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

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

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

"*Wholly Owned Restricted Subsidiary*" of the Issuer means any Restricted Subsidiary of which all of the outstanding Voting Stock (other than directors' qualifying shares or shares required to be owned by other Persons pursuant to applicable law) is owned directly or indirectly by the Issuer or any other Wholly Owned Restricted Subsidiary.

Section 1.02 Other Definitions.

| Term | Defined in Section |
|---|---|
| "*Acquired Debt*" | Section 4.09(c)(5) |
| "*Affiliate Transaction*" | Section 4.15(a) |
| "*Agent Members*" | 2.1(c) of Appendix A |
| "*Applicable Procedures*" | 1.1(a) of Appendix A |
| "*Asset Sale Offer*" | Section 4.17(f) |
| "*Asset Sale Offer Amount*" | Section 4.17(h) |
| "*Asset Sale Offer Period*" | Section 4.17(h) |
| "*Asset Sale Purchase Date*" | Section 4.17(h) |
| "*Authentication Order*" | Section 2.02(c) |
| "*Automatic Exchange*" | 2.2(i) of Appendix A |
| "*Automatic Exchange Date*" | 2.2(i) of Appendix A |
| "*Automatic Exchange Notice*" | 2.2 (i) of Appendix A |
| "*Automatic Exchange Notice Date*" | 2.2(i) of Appendix A |

| Term | Defined in Section |
|---|---|
| "*Change of Control Offer*" | Section 4.16(a) |
| "*Change of Control Payment*" | Section 4.16(a) |
| "*Change of Control Payment Date*" | Section 4.16(a) |
| "*Clearstream*" | 1.1(a) of Appendix A |
| "*Covenant Defeasance*" | Section 8.03 |
| "*Definitive Notes Legend*" | 2.2(e) of Appendix A |
| "*Distribution Compliance Period*" | 1.1(a) of Appendix A |
| "*ERISA Legend*" | 2.2(e) of Appendix A |
| "*Euroclear*" | 1.1(a) of Appendix A |
| "*Event of Default*" | Section 6.01(a) |
| "*Excess Proceeds*" | Section 4.17(e) |
| "*Expiration Date*" | Section 1.04(j) |
| "*Financial Reports*" | Section 4.06(a) |
| "*Global Note*" | 2.1(b) of Appendix A |
| "*Global Notes Legend*" | 2.2(e) of Appendix A |
| "*Guaranteed Obligations*" | Section 10.01(a) |
| "*Investment Grade Rating Event*" | Section 4.18(a)(2) |
| "*Judgment Currency*" | Section 12.19(a) |
| "*Legal Defeasance*" | Section 8.02(a) |
| "*Limited Condition Transaction*" | Section 1.05(a) |
| "*Note Register*" | Section 2.03(a) |
| "*OID Notes Legend*" | 2.2(e) of Appendix A |
| "*Paying Agent*" | Section 2.03(a) |
| "*Payment Default*" | Section 6.01(a)(6)(A) |
| "*Permitted Debt*" | Section 4.09(b) |
| "*QIB*" | 1.1(a) of Appendix A |
| "*Qualified Reporting Subsidiary*" | Section 4.06(b) |
| "*Registrar*" | Section 2.03(a) |
| "*Regulation S*" | 1.1(a) of Appendix A |
| "*Regulation S Global Note*" | 2.1(b) of Appendix A |
| "*Regulation S Notes*" | 2.1(a) of Appendix A |
| "*Restricted Notes Legend*" | 2.2(e) of Appendix A |
| "*Restricted Payments*" | Section 4.08(a) |
| "*Rule 144*" | 1.1(a) of Appendix A |
| "*Rule 144A*" | 1.1(a) of Appendix A |
| "*Rule 144A Global Note*" | 2.1(b) of Appendix A |
| "*Rule 144A Notes*" | 2.1(a) of Appendix A |
| "*Successor Guarantor*" | Section 5.01(b)(2)(A) |
| "*Successor Person*" | Section 5.01(a)(1) |
| "*Tax Group*" | Section 4.08(b)(15)(B) |
| "*Transaction Agreement Date*" | Section 1.05(a) |
| "*Transfer Agent*" | Section 2.03(a) |
| "*Unrestricted Global Note*" | 1.1(a) of Appendix A |

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

(1) a term defined in Section 1.01 or Section 1.02 has the meaning assigned to it therein;

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

(3) "or" is not exclusive;

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

(5) provisions apply to successive events and transactions;

(6) unless the context otherwise requires, any reference to an "Appendix," "Article," "Section," "clause," "Schedule" or "Exhibit" refers to an Appendix, Article, Section, clause, Schedule or Exhibit, as the case may be, of this Indenture;

(7) the words "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;

(8) "including" means including without limitation;

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

(10) unless otherwise provided, references to agreements and other instruments shall be deemed to include all amendments and other modifications to such agreements or instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Indenture; and

(11) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions, the Issuer may classify such transaction as it, in its sole discretion, determines.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer and the Guarantors. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee, the Issuer and the Guarantors, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved (1) by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof or (2) in any other manner



deemed reasonably sufficient by the Trustee. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by a Trustee, the Issuer or the Guarantors in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, or to vote on or consent to any action authorized or permitted to be taken by Holders; *provided* that the Issuer may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in clause (f) below. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or vote or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation or vote. If any record date is set pursuant to this clause (e), the Holders on such record date, and only such Holders, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action (including revocation of any action), whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes, or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this paragraph, the Issuer, at their own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder in the manner set forth in Section 12.02.

(f) The Trustee may set any day as a record date for the purpose of determining the Holders entitled to join in the giving or making of (1) any notice of default under Section 6.01(a), (2) any declaration of acceleration referred to in Section 6.02, (3) any direction referred to in Section 6.05 or (4) any request to pursue a remedy as permitted in Section 6.06. If any record date is set pursuant to this paragraph, the Holders on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this paragraph, the

Trustee, at the Issuer's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuer and to each Holder in the manner set forth in Section 12.02.

(g) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or

its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(h) Without limiting the generality of the foregoing, a Holder, including a Depository that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and a Depository that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depository's standing instructions and customary practices.

(i) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by a Depository entitled under the procedures of such Depository, if any, to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders; *provided* that if such a record date is fixed, only the beneficial owners of interests in such Global Note on such record date or their duly appointed proxy or proxies shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such beneficial owners remain beneficial owners of interests in such Global Note after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date.

(j) With respect to any record date set pursuant to this Section 1.04, the party hereto that sets such record date may designate any day as the "*Expiration Date*" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Notes in the manner set forth in Section 12.02, on or prior to both the existing and the new Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 1.04, the party hereto which set such record date shall be deemed to have initially designated the 90th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this clause (j).

Section 1.05 Limited Condition Transactions; Measuring Compliance.

(a) With respect to any (x) Investment or acquisition that is not conditioned on the availability of, or on obtaining, third-party financing for such Investment or acquisition (whether by merger, amalgamation, division, consolidation or other business combination or the acquisition of Capital Stock or otherwise) as applicable and (y) redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness or Disqualified Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment (any transaction described in clauses (x) or (y), a "*Limited Condition Transaction*"), in each case for purposes of determining:

(1) whether any Indebtedness or Disqualified Stock that is being incurred or issued in connection with such Limited Condition Transaction is permitted to be incurred in compliance with Section 4.09;

(2) whether any Lien being incurred in connection with such Limited Condition Transaction or to secure any such Indebtedness or Disqualified Stock is permitted to be incurred in accordance with Section 4.10;

(3) whether any other transaction undertaken or proposed to be undertaken in connection with such Limited Condition Transaction complies with the covenants or agreements contained in the Indenture or the Notes; and

(4) any calculation of the Fixed Charge Coverage Ratio, Secured Leverage Ratio, Total Net Leverage Ratio, Consolidated Net Income, and/or Consolidated EBITDA and, whether a Default or Event of Default exists in connection with the foregoing,

at the option of the Issuer, the date that the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "*Transaction Agreement Date*") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio" and if the Issuer or the Restricted Subsidiaries could have taken such action on the relevant Transaction Agreement Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with; provided, however, that the Issuer shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the Transaction Agreement Date as the applicable date of determination; and provided further that for the purpose of determining the amount available for Restricted Payments under clause (a) of Section 4.08(a)(C), Consolidated Net Income shall not include any Consolidated Net Income attributable to the target business or assets to be acquired in connection with such Limited Condition Transaction unless and until the closing of such Limited Condition Transaction shall have actually occurred. For the avoidance of doubt, if the Issuer elects to use the Transaction Agreement Date as the applicable date of determination in accordance with the foregoing, (a) any fluctuation or change in the Fixed Charge Coverage Ratio, Secured Leverage Ratio, Total Net Leverage Ratio, Consolidated Net Income, or Consolidated EBITDA of the Issuer, the target business, or assets to be acquired subsequent to the Transaction Agreement Date and prior to the consummation of such Limited Condition Transaction, will not be taken into account for purposes of determining whether any Indebtedness, Disqualified Stock or Lien that is being incurred or issued in connection with such Limited Condition Transaction is permitted to be incurred or issued or in connection with compliance by the Issuer or any of the Restricted Subsidiaries with any other provision of the Indenture or the Notes or any other action or transaction undertaken in connection with such Limited Condition Transaction and (b) until such Limited Condition Transaction is consummated or such definitive agreements are terminated or the Issuer makes an election pursuant to the proviso to the immediately preceding sentence, such Limited Condition Transaction and all transactions proposed to be undertaken in connection therewith (including the incurrence of Indebtedness and Liens) will be given pro forma effect when determining compliance of other transactions (including the incurrence or issuance of Indebtedness, Disqualified Stock and Liens unrelated to such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness) that are consummated after the Transaction Agreement Date and on or prior to the consummation of such Limited Condition Transaction and any such transactions (including any incurrence or issuance of Indebtedness or Disqualified Stock and the use of proceeds thereof) will be deemed to have occurred on the Transaction Agreement Date and outstanding thereafter for purposes of calculating any baskets or ratios under the Indenture after the date of such agreement and before the consummation of such Limited Condition Transaction; *provided* that for purposes of any such calculation of the Fixed Charge Coverage Ratio, Consolidated Interest Expense will be calculated using an assumed interest rate for the Indebtedness to be incurred in connection with such Limited Condition Transaction based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Issuer in good faith.

(b) Compliance with any requirement relating to absence of Default or Event of Default may be determined as of the Transaction Agreement Date and not as of any later date as would otherwise be required under this Indenture.

## ARTICLE 2
## THE NOTES

Section 2.01 Form and Dating; Terms.

(a) Provisions relating to the Initial Notes, Additional Notes and any other Notes issued under this Indenture are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Notes and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules or agreements with national securities exchanges to which the Issuer or any Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Note shall be dated the date of its authentication. The Notes shall be in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(b) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

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

The Notes shall be subject to repurchase by the Issuer pursuant to an Asset Sale Offer as provided in Section 4.17 or a Change of Control Offer as provided in Section 4.16, and otherwise as not prohibited by this Indenture. The Notes shall not be redeemable, other than as provided in Article 3.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuer without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise (other than issue date, issue price and, if applicable, the first Interest Payment Date and the first date from which interest will accrue) as the Initial Notes; *provided* that the Issuer's ability to issue Additional Notes shall be subject to the Issuer's compliance with Section 4.09; *provided*, *further* that if any Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will be issued as a separate series under this Indenture and will have separate Common Code and ISIN numbers from the Notes. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture. Unless otherwise specified and except for the purposes of Section 4.09, references to the Notes include any Additional Notes.

Section 2.02 Execution and Authentication.

(a) At least one Officer shall execute the Notes on behalf of the Issuer by manual or facsimile or electronic (*.pdf*) signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

(b) A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto by the manual signature of an authorized signatory of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

(c) On the Issue Date, the Trustee shall, upon receipt of a written order of the Issuer signed by an Officer (an "*Authentication Order*"), authenticate and deliver the Initial Notes. In addition, at any time and from time to time, the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver any Additional Notes in an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

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

(e) The Trustee shall authenticate and make available for delivery upon a written order of the Issuer signed by one Officer of the Issuer (i) Initial Notes for original issue on the Issue Date in an aggregate principal amount of €350,000,000, (ii) subject to the terms of this Indenture, Additional Notes and (iii) any other Unrestricted Global Notes issued in exchange for any of the foregoing in accordance with this Indenture. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes, Additional Notes or other Unrestricted Global Notes.

Section 2.03 Registrar, Transfer Agent and Paying Agent.

(a) The Issuer shall maintain an office or agency outside of the United Kingdom where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and at least one office or agency where Notes may be presented for payment ("*Paying Agent*"). The Issuer may have one or more additional Paying Agents. Offices or agencies of the Paying Agents, including the initial Paying Agent, may be maintained in London, United Kingdom. The Registrar shall keep a register of the Notes ("*Note Register*") and of their transfer and exchange (the "*Transfer Agent*"). 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. The Issuer may appoint one or more co-registrars and one or more additional paying agents; *provided* that each co-registrar, if any, must be outside the United Kingdom. The term "*Registrar*" includes any co-registrar, the term "*Paying Agent*" includes any additional paying agent, and the term "*Transfer Agent*" includes any additional transfer agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of their Subsidiaries may act as Paying Agent or Registrar.

(b) The Issuer initially appoints Elavon Financial Services DAC, to act as Registrar and Transfer Agent for the Notes and as Depository with respect to the Global Notes. The Issuer initially appoints Elavon Financial Services DAC, UK Branch, to act as the Paying Agent for the Notes.

(c) In no event may the Issuer appoint a Paying Agent in any member state of the European Union where the Paying Agent would be obligated to withhold or deduct taxes in connection with any payment made by it in relation to the Notes unless the Paying Agent would be so obligated if it were located in all other member states.

Section 2.04 Paying Agent to Hold Money in Trust.

The Issuer shall, no later than 11:00 a.m. (London time) one Business Day prior to each due date for the payment of principal, premium, if any, and interest on any of the Notes, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held in trust for the Holders entitled to the same, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of its action or failure so to act. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal, premium, if any, and interest on the Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, a Paying Agent shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee, as Registrar, shall preserve in as current a form as is reasonably practicable the most recent list available to it of the Note Register. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 Transfer and Exchange.

(a) The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A.

(b) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar’s request.

(c) No service charge shall be imposed in connection with any registration of transfer or exchange (other than pursuant Section 2.07), but the Holders shall be required to pay any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.10, Section 3.06, Section 4.16, Section 4.17 and Section 9.04).

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

(e) Neither the Issuer nor the Registrar shall be required (1) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 and ending at the close of business on the day of selection, (2) to register the transfer of or to exchange any Note so selected for redemption, or

tendered for repurchase (and not withdrawn) in connection with a Change of Control Offer or an Asset Sale Offer, in whole or in part, except the unredeemed or unpurchased portion of any Note being redeemed or repurchased in part or (3) to register the transfer of or to exchange any Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, if any, and (subject to the Record Date provisions of the Notes) interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(g) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.02, the Issuer shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(h) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Appendix A.

(i) All certifications, certificates and opinions of counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by mail or by facsimile or electronic transmission.

Section 2.07 Replacement Notes.

If a mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken and the Trustee receives evidence to its satisfaction of the ownership and loss, destruction or theft of such Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are otherwise met. If required by the Trustee or the Issuer, an indemnity bond must be provided by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer or the Trustee may charge the Holder for the expenses of the Issuer and the Trustee in replacing a Note. Every replacement Note is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder. Notwithstanding the foregoing provisions of this Section 2.07, in case any mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.

Section 2.08 Outstanding Notes.

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

Parent or a Subsidiary of the Issuer or Parent will not be deemed to be outstanding for purposes of Section 3.07(b).

(b) If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser, as such term is defined in Section 8-303 of the Uniform Commercial Code in effect in the State of New York.

(c) If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue from and after the date of such payment.

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

Section 2.09 Treasury Notes.

In determining whether the Holders of the requisite principal amount of Notes have concurred in any direction, waiver or consent, Notes beneficially owned by the Issuer, or by any Affiliate of the Issuer, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuer or any obligor upon the Notes or any Affiliate of the Issuer or of such other obligor.

Section 2.10 Temporary Notes.

Until definitive Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy cancelled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all cancelled Notes shall, upon the written request of the Issuer, be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

(a) If the Issuer defaults in a payment of interest on the Notes, they shall 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. The Issuer shall 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, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuer of such special record date. At least 15 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) shall mail or deliver by electronic transmission in accordance with the applicable procedures of the Depository, or cause to be mailed or delivered by electronic transmission in accordance with the applicable procedures of the Depository to each Holder a notice that states the special record date, the related payment date and the amount of such interest to be paid.

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

Section 2.13 Common Code and ISIN Numbers.

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

## ARTICLE 3
## REDEMPTION

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to Section 3.07, they shall furnish to the Trustee, at least three Business Days before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 3.03 (unless a shorter notice period shall be agreed to by the Trustee) but not more than 60 days before a redemption date, an Officer’s Certificate setting forth (1) the paragraph or subparagraph of such Note or Section of this Indenture pursuant to which the redemption shall occur, (2) the redemption date, (3) the principal amount of the Notes to be redeemed and (4) the redemption price, if then ascertainable.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

(a) If less than all of the Notes are to be redeemed pursuant to Section 3.07 or purchased in an Offer to Purchase at any time, the Trustee, in accordance with the applicable procedures of Clearstream and Euroclear, shall select the Notes to be redeemed or purchased on a *pro rata* basis, or by such other method that approximates a *pro rata* selection as the Trustee shall deem fair and appropriate, unless otherwise required by law. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the redemption date by the Trustee from the then outstanding Notes not previously called for redemption or purchase.

(b) The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of €100,000 or integral multiples of €1,000; *provided* that no Notes of €2,000 in principal amount or less shall be redeemed in part. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

(c) After the redemption date or purchase date, upon surrender of a Note to be redeemed or purchased in part only, a new Note or Notes in principal amount equal to the unredeemed or unpurchased portion of the original Note, representing the same Indebtedness to the extent not redeemed or not purchased, shall be issued in the name of the Holder of the Notes upon cancellation of the original Note (or appropriate book entries shall be made to reflect such partial redemption).

Section 3.03 Notice of Redemption.

(a) The Issuer shall mail or deliver by electronic transmission in accordance with the applicable procedures of the Depository, or cause to be mailed (or delivered by electronic transmission in accordance with the applicable procedures of the Depository) notices of redemption of Notes not less than 15 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed pursuant to this Article at such Holder's registered address or otherwise in accordance with the applicable procedures of the Depository, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 11. Except as set forth in Section 3.07(h), notices of redemption may not be conditional.

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

(1) the redemption date;

(2) the redemption price, including the portion thereof representing any accrued and unpaid interest; *provided* that in connection with a redemption under Section 3.07(a), the notice need not set forth the redemption price but only the manner of calculation thereof;

(3) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed;

(4) that interest shall cease to accrue on the Notes to be redeemed on and after the redemption date;

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



(6) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(7) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes called for redemption ceases to accrue on and after the redemption date;

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

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

(10) if applicable, any condition to such redemption.

(c) At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense; *provided* that the Issuer shall have requested that the Trustee give such notice and setting forth the information to be stated in such notice as provided in Section 3.03(b) in the Officer's Certificate furnished to the Trustee pursuant to Section 3.01.

(d) 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, the Issuer will notify the Exchange of such notice of redemption to the Holders under this Indenture and, in connection with any such redemption, the Issuer will notify the Exchange of any principal amount of Notes remaining outstanding following such redemption.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is sent in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (except as provided for in Section 3.07(h)). The notice, if mailed or delivered by electronic transmission in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

(a) No later than 11:00 a.m. (London time) on the redemption or purchase date (or such later time as such date to which the Trustee may reasonably agree), the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Holder of record on such Record Date. The Paying Agent shall promptly mail to each Holder whose Notes are to be redeemed or repurchased the applicable redemption or purchase price thereof and accrued and unpaid interest thereon. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for

redemption or purchase. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and, to the extent lawful, on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee shall promptly authenticate and mail to the Holder (or cause to be transferred by book entry) at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same Indebtedness to the extent not redeemed or purchased; *provided* that each new Note shall be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time prior to November 1, 2021, the Issuer may redeem the Notes, in whole or in part, upon not less than 15 days' nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to the applicable date of redemption, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date. Promptly after the determination thereof, the Issuer shall give the Trustee notice of the redemption price provided for in this Section 3.07(a), and the Trustee shall not be responsible for such calculation.

(b) At any time prior to November 1, 2021, the Issuer may redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon not less than 15 days' nor more than 60 days' notice, at a redemption price of 103.25% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date, with the Net Cash Proceeds of one or more Equity Offerings; *provided* that (1) at least 50% of the aggregate principal amount of Notes originally issued under this Indenture (calculated after giving effect to any issuance of Additional Notes and excluding Notes held by Issuer and its Affiliates) remains outstanding immediately after the occurrence of such redemption; and (2) the redemption occurs within 120 days of the date of the closing of the related Equity Offering.

(c) Except pursuant to clause (a), (b) or (e) of this Section 3.07 or clause (f) of Section 4.16, the Notes will not be redeemable at the Issuer's option prior to November 1, 2021.

(d) At any time and from time to time on or after November 1, 2021, the Issuer may redeem all or a part of the Notes, upon not less than 15 days' nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on November 1 of the years indicated below, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date:

| Year | Percentage |
|---|---|
| 2021 | 101.625% |
| 2022 | 100.813% |
| 2023 and thereafter | 100.000% |

(e) The Notes may be redeemed, in whole but not in part, at the option of the Issuer, at any time at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date of redemption, if the Issuer or a Guarantor is, has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes or a Note Guarantee, as applicable, any Additional Amounts (or to make a reimbursement envisioned under Section 4.12) as a result of any change in, or amendment to, the laws or treaties (including any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction, which change or amendment is announced or becomes effective on or after the Issue Date (or, if the Relevant Taxing Jurisdiction did not become a Relevant Taxing Jurisdiction until after the Issue Date, after such later date), or as a result of any change in or amendment to any relevant policy or position or interpretation of any such laws or treaties, or judicial decision rendered by a court of competent jurisdiction, on or after the Issue Date (whether or not taken or reached with respect to the Issuer or any of its Subsidiaries), and such obligation to pay Additional Amounts or reimbursement cannot be avoided by the taking of reasonable measures by the Issuer or the applicable Guarantor, as the case may be; provided that changing the jurisdiction of any of the Payors is not a reasonable measure for purposes of this Section 3.07(e) and no notice of such redemption will be given earlier than 90 days prior to the earliest date on which the relevant Payor(s) would be obliged to pay such Additional Amounts.

(f) Prior to giving any notice of redemption of the Notes pursuant Section 3.07(e), the Issuer will deliver to the Trustee:

(1) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the obligation to pay Additional Amounts or reimbursement, as the case may be, cannot be avoided by the taking of reasonable measures by the Issuer or the applicable Guarantor, as the case may be; and

(2) a written tax opinion of a law or accounting firm reasonably acceptable to the Trustee, that the Issuer or any Guarantor, as the case may be, have or will become obliged to pay Additional Amounts or reimbursement as a result of such change or amendment.

Such certificate and opinion will be made available for inspection by the Holders upon written request to the Trustee or Issuer.

(g) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through Section 3.06.

(h) Any redemption notice in connection with this Section 3.07 may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of any offering of Permitted Refinancing Indebtedness or any Equity Offering, contribution, Change of Control, Asset Sale or other transaction. In addition, if such redemption notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so

delayed, and that such redemption provisions may be adjusted to comply with any depositary requirements.

Section 3.08 Mandatory Redemption.

The Issuer will not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

The Issuer and its Restricted Subsidiaries may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions, private agreement or otherwise at any price in accordance with applicable securities legislation, so long as such acquisition does not violate the terms of this Indenture.

Section 3.09 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.17, the Issuer is required to commence an Asset Sale Offer, the Issuer will follow the procedures specified below.

(b) The Asset Sale Offer will remain open for the Asset Sale Offer Period. No later than the Asset Sale Purchase Date, the Issuer will apply all Excess Proceeds to the purchase of the Asset Sale Offer Amount, or, if less than the Asset Sale Offer Amount (and, if applicable, Pari Passu Indebtedness) has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments on the Notes are made pursuant to Section 2.04 and Section 4.01.

(c) If the Asset Sale Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest up to but excluding the Asset Sale Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(d) Upon the commencement of an Asset Sale Offer, the Issuer shall mail a notice to each of the Holders or otherwise deliver such notice in accordance with the applicable procedures of the Depository, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders and, if required, all holders of Pari Passu Indebtedness. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(1) that an Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.17 and the expiration time of the Asset Sale Offer Period;

(2) the Asset Sale Offer Amount, the purchase price, including the portion thereof representing any accrued and unpaid interest, and the Asset Sale Purchase Date;

(3) that Notes must be tendered in integral multiples of €1,000 (subject to clause (8) below), and any Note not properly tendered will remain outstanding and will continue to accrue interest;

(4) that, unless the Issuer defaults in making the payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest on and after the Asset Sale Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to such Note completed, the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Asset Sale Purchase Date;

(6) that Holders shall be entitled to withdraw their election if the Issuer, the Depository or the Paying Agent, as the case may be, receives at the address specified in the notice, not later than the expiration of the Asset Sale Offer Period, a telegram, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes the Holder tendered for purchase and a statement that such Holder is withdrawing its tendered Notes and its election to have such Note purchased;

(7) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness surrendered by the holders thereof exceeds the Asset Sale Offer Amount, then the Notes and such Pari Passu Indebtedness will be purchased on a *pro rata* basis based on the aggregate accreted value or principal amount, as applicable, of the Notes or such Pari Passu Indebtedness tendered and the selection of the Notes for purchase shall be made by the Trustee by such method as the Trustee in its sole discretion shall deem to be fair and appropriate, although no Note having a principal amount of €100,000 shall be purchased in part;

(8) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (the unpurchased portion of the Notes must be equal to €100,000 or an integral multiple of €1,000 in excess thereof); and

(9) the other procedures, as determined by the Issuer, consistent with this Section 3.09 that a Holder must follow.

(e) On or before the Asset Sale Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary or as otherwise provided in Section 4.17(c), the Asset Sale Offer Amount of Notes and Pari Passu Indebtedness or portions thereof validly tendered and not properly withdrawn pursuant to the Asset Sale Offer, or, if less than the Asset Sale Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so tendered, in the case of the Notes, in whole number multiples of €1,000; *provided* that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than €100,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is €100,000. The Issuer will deliver, or cause to be delivered, to the Trustee the Notes so accepted and an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so accepted and that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. In addition, the Issuer will deliver all certificates and notes required, if any, by the agreements governing the Pari Passu Indebtedness.

(f) The Paying Agent or the Issuer, as the case may be, will promptly, but in no event later than five Business Days after termination of the Asset Sale Offer Period, mail or deliver to each tendering Holder or holder or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or the Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, will authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder

(it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Pari Passu Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Asset Sale Purchase Date.

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

Other than as specifically provided in this Section 3.09 or Section 4.17, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Section 3.01 through Section 3.06.

## ARTICLE 4
## COVENANTS

Section 4.01 Payment of Notes.

(a) Subject to Section 12.17, the Issuer will pay, or cause to be paid, the principal, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary, holds as of 11:00 a.m. (London time), one Business Day prior to the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay the principal, premium, if any, and interest then due.

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

Section 4.02 Maintenance of Office or Agency.

The Issuer shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer and the Guarantors in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate additional offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind

such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 Taxes.

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

Section 4.04 Stay, Extension and Usury Laws.

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

Section 4.05 Corporate Existence.

Subject to Article 5, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (1) its limited liability company existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and (2) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership, limited liability company or other existence of any of its Restricted Subsidiaries, if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.06 Reports.

(a) So long as any Notes are outstanding, the Issuer will furnish to Holders:

(1) within 120 days after the end of each fiscal year of the Issuer, all annual financial statements of the Issuer substantially in the form that would be required to be contained in a filing with the SEC on Form 10-K (but only to the extent similar information is included in the Offering Memorandum), in accordance with the requirements of such Form 10-K as of the Issue Date, if the Issuer were required to file such form, together with a report thereon by the Issuer's independent registered public accounting firm, and a "Management's Discussion and Analysis of Financial Condition and Results of Operations";

(2) within 90 days after the end of each of the first three fiscal quarters of each fiscal year of the Issuer, beginning with the first fiscal quarter ending after the Issue Date, all quarterly financial statements of the Issuer substantially in the form that would be required to be

contained in a filing with the SEC on Form 10-Q (but only to the extent similar information is included in the Offering Memorandum), in accordance with the requirements of such Form 10-Q as of the Issue Date, if the Issuer were required to file such form, and a "Management's Discussion and Analysis of Financial Condition and Results of Operations"; and

(3) promptly from time to time after the occurrence of an event required to be therein reported, such other information containing substantially the same information that would be required to be contained in filings with the SEC on Form 8-K, in accordance with the requirements of such Form 8-K as of the Issue Date, under Items 1.01 (Entry into a Material Definitive Agreement), 1.02 (Termination of a Material Definitive Agreement), 1.03 (Bankruptcy or Receivership), 2.01 (Completion of Acquisition or Disposition of Assets), 2.04 (Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement), 4.01 (Changes in Registrant's Certifying Accountant), 4.02 (Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review), 5.01 (Changes in Control of Registrant), 5.02(a)(1) (Resignation of Director due to Disagreement with Registrant), 5.02(b) (Retirement, Resignation or Termination) (provided that information will only be required to be provided with respect to the Issuer's principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer, or any person performing similar functions), 5.02(c)(1) (Name and Position of Newly Appointed Officer and Date of Appointment), and 5.03(b) (Changes in Fiscal Year), if the Issuer were required to file such reports; provided, however, that:

(A) no such reports will be required to include as an exhibit or summary of terms of, any employment or compensatory arrangement agreement, plan or understanding between the Issuer (or any of its Subsidiaries) and any director, manager or executive officer, of the Issuer (or any of its Subsidiaries);

(B) in no event will such reports be required to comply with Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC;

(C) in no event will such reports be required to comply with Item 302 of Regulation S-K promulgated by the SEC;

(D) in no event will such reports be required to comply with Rule 3-10 of Regulation S-X promulgated by the SEC or contain separate financial statements for the Issuer, the Guarantors or other Subsidiaries the shares of which may be pledged to secure the Notes or any Guarantee that would be required under (i) Section 3-09 of Regulation S-X or (ii) Section 3-16 of Regulation S-X, respectively, promulgated by the SEC (except that summary financial information with respect to non-Guarantor Restricted Subsidiaries of the type and scope included in the Offering Memorandum will be required);

(E) in no event will such reports be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-GAAP financial measures contained therein;

(F) no such reports referenced under clause (3) above will be required to be furnished if the Issuer determines in its good faith judgment that such event is not material to the Holders or the business, assets, operations or financial position of the Issuer and its Restricted Subsidiaries, taken as a whole;

(G) in no event will such reports be required to comply with Item 601 of Regulation S-K promulgated by the SEC (with respect to exhibits) or, with respect to reports referenced in clause (3) above, to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as exhibits to a current report on Form 8-K, except for agreements evidencing material Indebtedness (excluding any schedules thereto);

(H) trade secrets and other confidential information that is competitively sensitive in the good faith and reasonable determination of the Issuer may be excluded from any disclosures; and

(I) such information will not be required to contain any "segment reporting."

(b) Notwithstanding the foregoing, the financial statements, information, auditors' reports and other documents and information required to be provided pursuant to the first paragraph of this covenant may be, rather than those of the Issuer, those of (a) any successor of the Issuer, (b) any Wholly-Owned Restricted Subsidiary of the Issuer that, together with its consolidated Subsidiaries, constitutes substantially all of the assets of the Issuer and its consolidated Subsidiaries ("*Qualified Reporting Subsidiary*") or (c) any direct or indirect parent of the Issuer; provided that, if the financial information required to be provided pursuant to the first paragraph of this covenant relates to such Qualified Reporting Subsidiary or parent of the Issuer, such financial information will be accompanied by consolidating information (which need not be audited), which may be posted to the website of the Issuer or on Intralinks, SyndTrak, ClearPar or any comparable password protected online data system, that explains in reasonable detail (in the good faith judgment of senior management of the Issuer) the differences between the information relating to such Qualified Reporting Subsidiary or parent, on the one hand, and the information relating to the Issuer and its Subsidiaries on a stand-alone basis, on the other hand..

(c) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the annual and quarterly financial information required by the preceding paragraphs shall include a reasonably detailed presentation, as determined in good faith by senior management of the Issuer, either on the face of the financial statements or in the footnotes to the financial statements and in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section, 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.

(d) The Issuer will make available such information and such reports, in each case by posting such information on its website, on Intralinks, SyndTrak, ClearPar or any comparable password-protected online data system that will require a confidentiality acknowledgment, and will make such information readily available to any Holder, any beneficial owner of the Notes, any bona fide prospective investor in the Notes (which prospective investors will be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act and non-U.S. persons within the meaning of Regulation S under the Securities Act that certify their status as such to the reasonable satisfaction of the Issuer), any bona fide securities analyst (to the extent providing analysis of investment in the Notes to investors and prospective investors therein) or any bona fide market maker in the Notes who agrees to treat such information as confidential or accesses such information on Intralinks, SyndTrak, ClearPar or any comparable password-protected online data system that will require a confidentiality acknowledgment; provided that such Holders, beneficial owners of Notes, prospective investors, security

analysts or market makers will agree to (1) treat all such reports (and the information contained therein) and information as confidential, (2) not use such reports and the information contained therein for any purpose other than their investment or potential investment in the Notes and (3) not publicly disclose or distribute any such reports (and the information contained therein).

(e) To the extent not satisfied by the reports required by this Section 4.06, the Issuer will furnish to Holders thereof and prospective investors in the Notes, upon their request, the information, if any, required to be delivered pursuant to Rule 144A(d)(4) (or any successor provision) of the Securities Act.

(f) The Issuer will be deemed to have furnished the reports referred to in the first paragraph of this Section 4.06 if the Issuer has filed reports containing such information with the SEC.

(g) To the extent any information is not provided within the time periods specified in this Section 4.06 and such information is subsequently provided, the Issuer will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto will be deemed to have been cured.

(h) The Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been posted on the Issuer's website, filed with the SEC or otherwise delivered to Holders. The posting or delivery of any such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of the covenants under the Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

Section 4.07 Compliance Certificate.

(a) The Issuer will deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer of the Issuer, stating that a review of the activities of each of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer and each Guarantor have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge, the Issuer and each Guarantor have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuer and each Guarantor are taking or propose to take with respect thereto).

(b) Upon becoming aware of any Default or Event of Default, the Issuer is required to deliver promptly to the Trustee a statement specifying such Default or Event of Default and what action the Issuer or Restricted Subsidiary, as applicable, is taking or proposes to take with respect thereto.

Section 4.08 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 the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, amalgamation, division or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than (a) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer and (b) dividends or distributions payable to the Issuer or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, amalgamation, division or consolidation involving the Issuer) any Equity Interests of the Issuer or any direct or indirect parent of the Issuer;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Debt (excluding any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries), except for (a) a payment of interest in respect of Subordinated Debt or (b) the payment of principal in respect of Subordinated Debt not earlier than one year prior to the Stated Maturity thereof; or

(4) make any Restricted Investment;

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

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

(B) the Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments (including the Fair Market Value of any non-cash amount) made by the Issuer and its Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by the next succeeding paragraph other than clauses (1), (5), (8) and (9) thereof), is less than the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (taken as one accounting period) from October 1, 2018 to the end of the Issuer's most recently ended fiscal quarter for which consolidated internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate Net Cash Proceeds received by the Issuer since the Issue Date (A) as a contribution to its common equity capital, (B) from Equity Offerings of the Issuer, including cash proceeds

received from an exercise of warrants or options, or (C) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Equity Interests (in the case of each of the foregoing clauses (A) through (C), other than (i) a contribution from, or Equity Interests (or Disqualified Stock or debt securities) sold to, a Subsidiary of the Issuer and (ii) a contribution to the capital of the Issuer to the extent the Net Cash Proceeds have been used to incur Indebtedness or issue Disqualified Stock pursuant Section 4.09(b)(16); *plus*

(iii) to the extent that any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment; *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Issuer designated as such after the Issue Date is redesignated as a Restricted Subsidiary after the Issue Date, the Fair Market Value of the Issuer's Investment in such Subsidiary as of the date of such redesignation; *plus*

(v) 100% of any dividends or distributions received in cash by the Issuer or any of its Restricted Subsidiaries from any Unrestricted Subsidiary after the Issue Date, to the extent not already included in Consolidated Net Income for the applicable period; *plus*

(vi) in the case of the release of any Guarantee that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the Issue Date, an amount equal to the amount of such Guarantee that was treated as a Restricted Payment less any amount paid under such guarantee.

(b) The provisions of Section 4.08(a) will not prohibit:

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

(2) the making of any Restricted Payment in exchange for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock), including cash proceeds received from an exercise of warrants or options, or from the substantially concurrent contribution of common equity capital to the Issuer; provided that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(ii) of the preceding paragraph;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of (a) Subordinated Debt of the Issuer or any Restricted Subsidiary with the net cash proceeds from a substantially concurrent incurrence of, or in exchange for, Permitted Refinancing Indebtedness, (b) Disqualified Stock of the Issuer or a Guarantor with the net cash proceeds from

a substantially concurrent incurrence of, or in exchange for, Disqualified Stock or Subordinated Debt of the Issuer or a Guarantor and that constitutes Permitted Refinancing Indebtedness, (c) Disqualified Stock of a Restricted Subsidiary that is not a Guarantor with the net cash proceeds from a substantially concurrent incurrence of, or in exchange for, Disqualified Stock of a Restricted Subsidiary that is not a Guarantor and that constitutes Permitted Refinancing Indebtedness, and (d) any Subordinated Indebtedness or Disqualified Stock that constitutes Acquired Debt;

(4) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Issuer that is not a Wholly Owned Restricted Subsidiary to the holders of its Equity Interests on a *pro rata* basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any of its Restricted Subsidiaries held by any current or former officer, director or employee of the Issuer or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement, employment agreement or similar agreement in an aggregate amount not to exceed $5.0 million in each calendar year (with unused amounts in any calendar year being carried over to the immediately succeeding calendar year but not to any subsequent calendar year);

(6) the repurchase, redemption or other acquisition or retirement for value of Equity Interests deemed to occur upon the exercise or exchange of stock options, warrants or other convertible securities if the Equity Interests represent a portion of the exercise or exchange price thereof and repurchases or other acquisitions or retirement for value of Equity Interests deemed to occur upon the withholding of a portion of the Equity Interests granted or awarded to an employee to pay for the taxes payable by such employee either upon such grant or award or in connection with any such exercise or exchange of stock options, warrants or other convertible securities;

(7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any Restricted Subsidiary issued on or after the Issue Date in accordance with Section 4.09, provided that such dividends are included in Fixed Charges of the Issuer as accrued;

(8) the payment, purchase, repurchase, redemption, defeasance, acquisition or other retirement for value of Subordinated Debt of the Issuer or any Restricted Subsidiary (a) in the event of a change of control at a purchase or redemption price no greater than 101% of the principal amount of such Subordinated Debt, plus any accrued but unpaid interest thereon, or (b) in the event of an asset sale at a purchase or redemption price no greater than 100% of the principal amount of such Subordinated Debt, plus any accrued but unpaid interest thereon, in each case, in accordance with Section 4.16 or Section 4.17, as applicable; provided, however, that, prior to or simultaneously with such payment, purchase, repurchase, redemption, defeasance, acquisition or retirement, the Issuer has made the Change of Control Offer or Asset Sale Offer, if required, with respect to the Notes and have repurchased all Notes validly tendered for payment and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer;

(9) Restricted Payments; provided that after giving pro forma effect thereto the Total Net Leverage Ratio does not exceed 3.85 to 1.00;

(10) cash payments in lieu of the issuance by the Issuer of fractional shares in connection with stock dividends, splits or business combinations or the exercise of warrants,

options or other securities convertible or exchangeable for Equity Interests that are not derivative securities;

(11) the purchase, redemption, acquisition, cancellation or other retirement for nominal value per right of any rights granted to all the holders of Capital Stock of the Issuer pursuant to any shareholders' rights plan adopted for the purpose of protecting shareholders from unfair takeover tactics;

(12) payments to dissenting shareholders (i) pursuant to applicable law or (ii) in connection with the settlement or other satisfaction of legal claims made pursuant to or in connection with a consolidation, merger, division or transfer of assets in connection with a transaction that is not prohibited by this Indenture;

(13) distributions or payments of fees in connection with Securitization Programs;

(14) [Reserved;]

(15) the declaration and payment of dividends or distributions by the Issuer or a Restricted Subsidiary to, or the making of loans or advances to, Parent in amounts required for Parent to pay:

(A) franchise, excise and similar taxes, and other fees, taxes and expenses required to maintain their corporate or other legal existence;

(B) for any taxable period for which the Issuer and/or any of its Subsidiaries are members of a consolidated, combined, unitary or similar income tax group for U.S. federal and/or applicable foreign, state or local income tax purposes of which Parent is the common parent (a "*Tax Group*"), to pay the portion of any U.S. federal, foreign, state and local income taxes of such Tax Group for such taxable period that are attributable to the taxable income of the Issuer and its Restricted Subsidiaries and, to the extent of the amount actually received from the Issuer's Unrestricted Subsidiaries, its Unrestricted Subsidiaries; provided that in each case the amount of such payments in any taxable period does not exceed the amount that the Issuer and its Restricted Subsidiaries (and, to the extent of amounts actually received from the Issuer's Unrestricted Subsidiaries, Unrestricted Subsidiaries) would be required to pay in respect of U.S. federal, foreign, state and local income taxes for such taxable period were the Issuer, its Restricted Subsidiaries and its Unrestricted Subsidiaries (to the extent described above) to pay such taxes separately from Parent;

(C) salary, bonus, severance and other benefits payable to, and indemnities provided to or on behalf of, employees, directors, officers, members of management and consultants of Parent and any payroll, social security or similar taxes thereof and obligations of Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to the Issuer and its Subsidiaries;

(D) general corporate or other operating, administrative, legal, compliance, professional and overhead costs and expenses (including expenses relating to auditing and other accounting matters) of Parent, in each case to the extent relating to the Issuer and its Subsidiaries;

(E) fees and expenses (including ongoing compliance costs and listing expenses) related to any equity or debt offering of Parent (whether or not consummated), in each case to extent that the proceeds of any such offering are or were intended to be contributed to the Issuer and its Subsidiaries;

(F) interest or principal on Indebtedness the proceeds of which have been contributed to the Issuer or any Restricted Subsidiary or that has been guaranteed by, or is otherwise, considered Indebtedness of, the Issuer or any Restricted Subsidiary incurred in accordance with Section 4.09;

(G) to finance Investments or other acquisitions otherwise permitted to be made pursuant to this covenant if made by the Issuer or a Restricted Subsidiary; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment or other acquisition, (B) Parent shall, promptly following the closing of such Investment or other acquisition, cause all property acquired to be contributed to the capital of the Issuer or one of its Restricted Subsidiaries and (C) any such property received by the Issuer shall not increase amounts available for Restricted Payments pursuant to clause (b) of the first paragraph of this covenant; and

(H) to finance payments made for the benefit of the Issuer or any of its Restricted Subsidiaries to the extent such payments could have been made directly by the Issuer or any of its Restricted Subsidiaries because such payments (A) would not otherwise be Restricted Payments and (B) would be permitted by Section 4.15;

(16) the distribution, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock of, Equity Interests in, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, substantially all the assets of which are cash and Cash Equivalents); and

(17) other Restricted Payments in an aggregate amount which, on the date of the Restricted Payment when taken together with all Restricted Payments made pursuant to this clause (17), do not exceed the greater of (i) $50.0 million and (ii) 1.5% of Total Assets (calculated as at the time of making any such Restricted Payment),

*provided*, *however*, that at the time of, and after giving effect to, any Restricted Payments permitted under clauses (8), (9) and (17) above, no Default or Event of Default shall have occurred and be continuing.

(c) For purposes of determining compliance with this covenant, if a Restricted Payment or Permitted Investment at any time meets the criteria of more than one of the types of Restricted Payments described in clauses (1) through (17) above or, meets the criteria of one or more types of Permitted Investments and/or is permitted pursuant to this Section 4.08, the Issuer may, in its sole discretion, divide and classify (or later redivide or reclassify in whole or in part, from time to time in its sole discretion) such transaction in any manner that complies with this Section 4.08.

(d) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date the Restricted Payment is made, or at the Issuer's election, the date a commitment is made to make such Restricted Payment of the assets or securities proposed to be transferred or issued by the Issuer or any Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 4.09 Incurrence of Indebtedness and Issuance of Disqualified Stock.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, (i) create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (in any such case, "*incur*") any Indebtedness (including Acquired Debt), or (ii) issue any Disqualified Stock, unless immediately after and giving effect thereto:

(1) the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal consolidated annual or quarterly financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or Disqualified Stock issued would have been not less than 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or Disqualified Stock issued at the beginning of such four-quarter period; provided that the aggregate principal amount of Indebtedness incurred pursuant to this paragraph by non-Guarantor Restricted Subsidiaries, together with the aggregate principal amount of any Indebtedness secured by Liens incurred pursuant to clause (27) of the definition of Permitted Liens, shall not exceed the greater of (i) $475.0 million and (ii) 15.0% of Total Assets (calculated as at the time of the incurrence of such Indebtedness); and

(2) no Default or Event of Default shall have occurred and be continuing.

(b) The provisions of Section 4.09(a) will not prohibit the incurrence of any of the following items of Indebtedness or the issuance of any Disqualified Stock described below (collectively, "*Permitted Debt*"):

(1) (1) the incurrence by the Issuer and any Guarantor of Indebtedness and letters of credit under Debt Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the obligor thereunder) not to exceed the greater of (a) $900.0 million and (b) an amount that does not cause the Total Net Leverage Ratio to exceed 2.5 to 1.0;

(2) the incurrence by the Issuer and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Issuer of Indebtedness represented by the Notes issued on the Issue Date, and the incurrence by the Guarantors of Indebtedness represented by the Note Guarantees in respect thereof;

(4) the incurrence by the Issuer or any of its Restricted Subsidiaries of Attributable Debt or Indebtedness and obligations represented by Capital Lease Obligations or Purchase Money Obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, development or improvement of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries, in an aggregate principal amount at any one time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of (a) $150.0 million and (b) 5.0% of Total Assets measured at the time of incurrence;

(5) the incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries)

that was permitted by this Indenture to be incurred under Section 4.09(a) or clauses (2), (3), (5), (14), (15) or (16) of this Section 4.09(b);

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

(A) if an Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not an Issuer or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of an Issuer, or the Note Guarantee, in the case of a Guarantor; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the incurrence of any shareholder loan, any advance or any other form of Indebtedness extended by a shareholder of the Issuer or any Affiliate of a shareholder of the Issuer, from time to time, to the Issuer; provided that such Indebtedness constitutes Subordinated Debt;

(8) the issuance by any of the Issuer's Restricted Subsidiaries to the Issuer or to any of its Restricted Subsidiaries of shares of Disqualified Stock; *provided, however*, that:

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

(B) any sale or other transfer of any such Disqualified Stock to a Person that is not either the Issuer or a Restricted Subsidiary will be deemed, in each case, to constitute an issuance of such Disqualified Stock by such Restricted Subsidiary that was not permitted by this clause (8);

(9) the incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations for the purpose of managing risks in the ordinary course of business and not for speculative purposes;

(10) the guarantee by the Issuer or any of its Restricted Subsidiaries of Indebtedness of the Issuer or any of its Restricted Subsidiaries that was permitted to be incurred by another provision of this Section 4.09; provided that if the Indebtedness being guaranteed is Subordinated Debt, then the Guarantee shall be subordinated to the same extent as the Indebtedness guaranteed;

(11) Indebtedness incurred in connection with one or more standby letters of credit, bankers' acceptances, completion guarantees, performance bonds, bid bonds, appeal bonds or surety bonds or other similar reimbursement obligations, in each case, issued in the ordinary course of business (including for the purpose of providing security for environmental reclamation

obligations to government agencies, workers' compensation claims, payment obligations in connection with self-insurance or similar statutory and other requirements) and not in connection with the borrowing of money or the obtaining of an advance or credit;

(12) Indebtedness arising (i) from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or (ii) in connection with endorsement of instruments for deposit in the ordinary course of business;

(13) the incurrence by the Issuer or any of its Restricted Subsidiaries of Cash Management Obligations in the ordinary course of business;

(14) Indebtedness of a Restricted Subsidiary incurred and outstanding on the date on which such Restricted Subsidiary was acquired by, or merged, consolidated or amalgamated with or into, the Issuer or any of its Restricted Subsidiaries (other than Indebtedness incurred in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Person became a Subsidiary of or was otherwise acquired by the Issuer or any of its Restricted Subsidiaries); provided, however, that at the time that such Restricted Subsidiary is acquired by the Issuer or any of its Restricted Subsidiaries, (i) the Issuer would have been able to incur $1.00 of additional Indebtedness pursuant to Section 4.09(a) after giving effect to the incurrence of such Indebtedness pursuant to this clause (14) or (ii) the Fixed Charge Coverage Ratio of the Issuer and its Restricted Subsidiaries would be greater than or equal to such Fixed Charge Coverage Ratio immediately prior to such acquisition, amalgamation, division, consolidation or merger in connection with which such Indebtedness was incurred;

(15) the incurrence or issuance of Indebtedness or Disqualified Stock of the Issuer or Indebtedness or Disqualified Stock of a Guarantor, incurred or issued to finance an acquisition, merger, amalgamation or consolidation or other Investment (or other purchase of assets); provided that either:

(A) after giving pro forma effect to such acquisition, merger, amalgamation, consolidation or other Investment (or other purchase of assets) either (i) the Issuer would have been able to incur $1.00 of additional Indebtedness pursuant to Section 4.09(a) after giving effect to the incurrence of such Indebtedness pursuant to this clause (15) or (ii) the Fixed Charge Coverage Ratio of the Issuer and its Restricted Subsidiaries would be greater than or equal to such Fixed Charge Coverage Ratio immediately prior to acquisition, merger, amalgamation, consolidation or other Investment (or other purchase of assets) in connection with which such Indebtedness was incurred; or

(B) the aggregate principal amount at any one time outstanding of such Indebtedness or Disqualified Stock does not exceed the greater of (i) $150 million and (ii) 5.0% of Total Assets (calculated as at the time of the incurrence), it being understood that any Indebtedness or Disqualified Stock incurred pursuant to this clause (B) will cease to be deemed incurred or outstanding for purposes of this clause (B) but will be deemed incurred pursuant to Section 4.09(a) or under clause (A) above from and after the first date on which the Issuer or such Restricted Subsidiary could have incurred such Indebtedness or Disqualified Stock under Section 4.09(a) or under clause (A)above;

(16) the incurrence of Indebtedness or issuance of Disqualified Stock of the Issuer and the incurrence or issuance of Indebtedness or Disqualified Stock of any Restricted

Subsidiary in an aggregate principal amount or liquidation preference up to 100.0% of the cash proceeds received by the Issuer since the Issue Date from contributions to the capital of the Issuer to the extent such cash proceeds have not been applied to make Restricted Payments pursuant to the Section 4.08(a) or to make Permitted Investments (other than Permitted Investments specified in clause (1), (2) or (3) of the definition thereof);

(17) the incurrence of Indebtedness arising out of any Sale/Leaseback Transaction incurred in the ordinary course of business or consistent with industry practice; and

(18) the incurrence by the Issuer or any Guarantor of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any one time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (18), not to exceed the greater of (i) $50.0 million and (ii) 1.5% of Total Assets (calculated as at the time of the incurrence of such Indebtedness).

(c) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (18) of Section 4.09(b), or is entitled to be incurred pursuant to Section 4.09(a), the Issuer will be permitted to divide and classify (or later redivide and reclassify) such item of Indebtedness in whole or in part in any manner that complies with this Section 4.09, including by allocation to more than one other type of Indebtedness, provided that Indebtedness under the Credit Facilities that is outstanding on the Issue Date will be deemed to have been incurred on such date under clause (1) of Section 4.09(b);

(2) the principal amount of Indebtedness outstanding under any clause of this covenant will be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness;

(3) in the event an item of Indebtedness or Disqualified Stock (or any portion thereof) is incurred or issued pursuant to Section 4.09(b) on the same date that an item of Indebtedness or Disqualified Stock (or any portion thereof) is incurred or issued under Section 4.09(a), then the Fixed Charge Coverage Ratio will be calculated with respect to such incurrence or issuance under Section 4.09(a) without regard to any incurrence or issuance under Section 4.09(b). Unless the Issuer elects otherwise, the incurrence or issuance of Indebtedness or Disqualified Stock will be deemed incurred or issued first under Section 4.09(a) to the extent permitted, with the balance incurred or issued under Section 4.09(b);

(4) the outstanding principal amount of any particular Indebtedness shall be counted only once, and any obligations arising under any Guarantee, Lien, letter of credit or similar instrument supporting such Indebtedness shall not be double counted;

(5) (A) Indebtedness or Disqualified Stock of any Person (i) existing at the time such Person becomes a Restricted Subsidiary or is merged into, amalgamated with, divided into or consolidated with the Issuer or any of its Restricted Subsidiaries or (ii) assumed in connection with the acquisition of assets from such Person, or (B) Indebtedness secured by a Lien encumbering any asset acquired by such Person (any Indebtedness or Disqualified Stock described in the foregoing clauses (A) and (B), "*Acquired Debt*") shall be deemed to have been incurred or issued by a Restricted Subsidiary at the time such Person becomes a Restricted

Subsidiary; provided that any such Indebtedness or Disqualified Stock that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon the consummation of the transaction by which such Person becomes a Restricted Subsidiary of the Issuer (or is merged into, amalgamated with, divided into or consolidated with the Issuer or any of its Restricted Subsidiaries, as the case may be) will be deemed not to have been incurred or issued for the purposes of this Section 4.09;

(6) in the event that the Issuer or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, the Fixed Charge Coverage Ratio, the Total Net Leverage Ratio or the Secured Leverage Ratio, as applicable, for borrowings and reborrowings thereunder (including the issuance and creation of letters of credit thereunder) will, at the Issuer's option as elected on the date the Issuer or a Restricted Subsidiary, as the case may be, enters into or increases such commitments, either (a) be determined on the date of such revolving credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Fixed Charge Coverage Ratio, Total Net Leverage Ratio or Secured Leverage Ratio, as applicable, is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit thereunder) will be permitted under this covenant irrespective of the Fixed Charge Coverage Ratio, the Total Net Leverage Ratio or the Secured Leverage Ratio, as applicable, at the time of any borrowing or reborrowing (or issuance or creation of letters of credit thereunder) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment; and

(7) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends or the making of any distribution on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount thereof is included in Fixed Charges of the Issuer as accrued.

(d) For purposes of determining compliance with any Euro or other currency-denominated restriction on the incurrence of Indebtedness, the Euro or other currency-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 Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Euro or other currency-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Euro or other currency-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Issuer and its Restricted Subsidiaries may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Permitted Refinancing 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 Permitted Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(e) Neither the Issuer nor any Guarantor will incur any additional Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to the Notes or the



applicable Note Guarantee, as the case may be, any other unsecured Indebtedness of such Person unless such additional Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Note Guarantee, as the case may be, on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

(f) If any Indebtedness is incurred, or Disqualified Stock is issued, in reliance on a basket measured by reference to a percentage of Total Assets, and any refinancing thereof would cause the percentage of Total Assets to be exceeded if calculated based on the Total Assets on the date of such refinancing, such percentage of Total Assets will not be deemed to be exceeded to the extent the principal amount of such newly incurred Indebtedness or the liquidation preference of such newly issued Disqualified Stock does not exceed the sum of (i) the principal amount of such Indebtedness, the liquidation preference of such Disqualified Stock being refinanced, extended, replaced, refunded, renewed or defeased plus (ii) any accrued and unpaid interest on the Indebtedness, any accrued and unpaid dividends on the Disqualified Stock being so refinanced, extended, replaced, refunded, renewed or defeased plus (iii) the amount of any tender premium or penalty or premium required to be paid under the terms of the instrument or documents governing such refinanced Indebtedness or Disqualified Stock and any defeasance costs and any fees and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with the issuance of such new Indebtedness or Disqualified Stock or the extension, replacement, refunding, refinancing, renewal or defeasance of such refinanced Indebtedness or Disqualified Stock.

Section 4.10 Liens.

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien securing Indebtedness on any of their assets now owned or hereafter acquired, except Permitted Liens, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with (or prior to) the Obligations so secured until such time as such Obligations are no longer secured by a Lien.

Section 4.11 Additional Note Guarantees.

(a) The Issuer will cause each Restricted Subsidiary that is or becomes an obligor (whether as a borrower or as a guarantor) in respect of Indebtedness under the Credit Facilities (or as a borrower or as a guarantor of Indebtedness represented by any replacement or refinancing of all or a portion of the Indebtedness under the Credit Facilities) to provide a Note Guarantee and will deliver an Opinion of Counsel satisfactory to the Trustee.

(b) Each Restricted Subsidiary that becomes a Guarantor on or after the Issue Date shall remain a Guarantor for all purposes of this Indenture until its Note Guarantee is released pursuant to Section 10.06.

Section 4.12 Additional Amounts.

(a) All payments made by or on behalf of the Issuer or any Guarantor (the Issuer, any Guarantor, and any Person making a payment on their behalf, each a "*Payor*" and collectively, the "*Payors*") under or with respect to the Notes or any Note Guarantee will be made free and clear of and without withholding or deduction for or on account of Taxes imposed or levied by or on behalf of any jurisdiction in which such Payor is organized, resident or carrying on business for tax purposes or from or through which such Payor (or its agents) makes any payment on the Notes or any Note Guarantee or any department or political subdivision thereof (each, a "*Relevant Taxing Jurisdiction*"), unless such Payor is

required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If a Payor is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to the Notes or any Note Guarantee, such Payor, subject to the exceptions stated below, will pay such additional amounts ("*Additional Amounts*") as may be necessary such that the amount received in respect of such payment by each Holder or Beneficial Holder after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder but excluding Taxes on net income) will not be less than the amount the Holder or Beneficial Holder, as the case may be, would have received if such Taxes had not been required to be so withheld or deducted.

(b) A Payor will not, however, pay Additional Amounts to a Holder or Beneficial Holder with respect to:

(1) Taxes giving rise to such Additional Amounts that are imposed by reason of the Holder or the Beneficial Holder (or between a fiduciary, settler, beneficiary, partner, member or shareholder of, or possessor of power over, such Holder or Beneficial Holder, if such Holder or Beneficial Holder is an estate, nominee, trust, partnership, or corporation) being considered as:

(A) having a present or former connection with the Relevant Taxing Jurisdiction, other than by the mere acquisition or holding of such Note, the enforcement of rights thereunder or the receipt of payment in respect thereof;

(B) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the Relevant Taxing Jurisdiction;

(C) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. income tax purposes or a corporation that has accumulated earnings to avoid U.S. federal income tax;

(D) being or having been a "10-percent shareholder" of the Issuer as defined in Section 871(h)(3) of the Code or any successor provision; or

(E) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in Section 881(c)(3)(A) of the Code or any successor provisions;

(2) Taxes giving rise to such Additional Amounts that would not have been imposed but for the failure of such Holder or Beneficial Holder, to the extent such Holder or Beneficial Holder is legally eligible to do so, to timely satisfy any certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction or otherwise establishing the right to the benefit of an exemption from, or reduction in the rate of, withholding or deduction, after receiving a reasonable written advance request from any Payor to so comply, if such compliance is required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes imposed by the Relevant Taxing Jurisdiction;

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

(4) Taxes imposed with respect to any payment on a Note to any Person who is a fiduciary or partnership or Person other than the sole beneficial owner of such payment and to the extent the Taxes giving rise to such Additional Amounts would not have been imposed on such payment had the Holder been the Person who is the beneficial owner of such Note;

(5) Taxes imposed on, or deducted or withheld from, payments in respect of the Notes if such payments could have been made without such imposition, deduction or withholding of such Taxes had such Notes been presented for payment (where presentation is required) within 30 days after the date on which such payments or such Notes became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent such Holder or Beneficial Holder would have been entitled to such Additional Amounts had such Notes been presented on the last day of such 30-day period);

(6) Taxes imposed in connection with a Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a Holder or Beneficial Holder who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accepting payment from, another paying agent;

(7) Taxes imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the Issue Date (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(8) any combination of the foregoing items (1) through (7).

(c) The Payor will pay any stamp, issue, registration, court, documentation, excise or other similar taxes, charges and duties, including any interest, penalties and any similar liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time in respect of the execution, issuance, registration or delivery of the Notes, any Note Guarantee or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction on any payments made pursuant to the Notes or any Note Guarantee or as a result of, or in connection with, the enforcement of the Notes, any Note Guarantee and/or any other such document or instrument.

(d) The Payor will pay the amount withheld or deducted to the relevant Taxing Authority on a timely basis in accordance with applicable law. The Payor will make commercially reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from the Relevant Taxing Jurisdiction. Upon receiving a reasonable written advance request from the Trustee, the Payor will furnish to the Trustee, within 60 days after the date the payment of any Taxes so deducted or withheld is due pursuant to applicable law, either certified copies of tax receipts evidencing such payment or, if such receipts are not obtainable using reasonable efforts, other evidence of such payments as is satisfactory to the Trustee.

(e) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes or any Note Guarantee is due and payable, if a Payor will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which such payment is due and payable, in which case it will be promptly thereafter), the Payor will deliver to the Trustee an Officer’s Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date.

(f) The Payors, jointly and severally, will indemnify and hold harmless the Holders and Beneficial Holders, and, upon written request of any Holder or Beneficial Holder, reimburse such Holder or Beneficial Holder for the amount of (i) any Taxes levied or imposed by a Relevant Taxing Jurisdiction and payable by such Holder or Beneficial Holder in connection with payments made under or with respect to the Notes held by such Holder or Beneficial Holder or under any Note Guarantee; and (ii) any Taxes levied or imposed with respect to any reimbursement under the foregoing clause (i) or this clause (ii), so that the net amount received by such Holder or Beneficial Holder after such reimbursement will not be less than the net amount such Holder or Beneficial Holder would have received if the Taxes giving rise to the reimbursement described in clauses (i) and/or (ii) had not been imposed; *provided*, *however*, that the indemnification or reimbursement obligations provided for in this paragraph shall not extend to Taxes for which the applicable Holder or Beneficial Holder would not have been eligible to receive payment of Additional Amounts hereunder by virtue of clauses (1) through (8) of Section 4.12(b) if the Payor had been required to withhold or deduct from such payments or to the extent such Holder or Beneficial Holder received Additional Amounts with respect to such payments.

(g) The obligations described under this Section 4.12 will survive any termination, defeasance or discharge of this Indenture and will apply mutatis mutandis to any successor Person to any Payor and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents. Whenever this Indenture refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note or Note Guarantee, such reference shall include the payment of Additional Amounts or indemnification payments pursuant to this Section 4.12, if applicable.

Section 4.13 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

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

(1) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries; provided that the priority of any preferred stock over common stock in receiving dividends or distributions (upon a liquidation or otherwise) shall not be deemed a restriction on the ability to make distributions on Capital Stock;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) The preceding restrictions of Section 4.13(a) will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and the Credit Facilities as in effect on the Issue Date;

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

(3) applicable law, rule, regulation, order, approval, license, permit or similar restriction, including, without any limitation, any encumbrance or restriction existing under, by reason of or with respect to applicable law or any applicable rule, regulation or order in any jurisdiction where Indebtedness or Disqualified Stock of Foreign Subsidiaries permitted to be incurred or issued pursuant to Section 4.09 is incurred or issued;

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

(5) customary non-assignment and non-subletting provisions in leases, contracts and licenses entered into in the ordinary course of business;

(6) agreements relating to Purchase Money Obligations, Capital Lease Obligations, Securitization Programs and Sale/Leaseback Transactions that impose restrictions on the property relating thereto of the nature described in Section 4.13(a)(3);

(7) any agreement (A) for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition or (B) for the sale of a particular asset or line of business of a Restricted Subsidiary that imposes restrictions on property subject to an agreement of the nature described in Section 4.13(a)(3);

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

(9) agreements existing on the Issue Date;

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

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, partnership agreements, shareholder agreements, asset sale agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements;

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

(13) encumbrances and restrictions contained in contracts entered into in the ordinary course of business not relating to any Indebtedness and that, in the good faith judgment of the Issuer, do not, individually or in the aggregate, detract from the value of, or from the ability of the Issuer and any of its Restricted Subsidiaries to realize the value of, property of the Issuer or any of its Restricted Subsidiaries in any manner material to the Issuer or any of its Restricted Subsidiaries;

(14) any other agreement or instrument governing any Indebtedness or Disqualified Stock permitted to be incurred or issued pursuant to the covenant described under Section 4.09 entered into after the Issue Date that contains encumbrances and restrictions that either (i) are no more restrictive in any material respect, taken as a whole, with respect to the Issuer or any Restricted Subsidiary than (A) the restrictions contained in the Indenture or the Credit Facilities as of the Issue Date or (B) those encumbrances and other restrictions that are in effect on the Issue Date with respect to the Issuer or such Restricted Subsidiary pursuant to agreements governing any Indebtedness or Disqualified Stock in effect on the Issue Date or (ii) will not materially impair the Issuer's ability to make payments on the Notes when due, in each case determined in the good faith judgment of the Issuer;

(15) customary restrictions and conditions contained in documents relating to any Lien so long as (i) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this covenant;

(16) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (15) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive in any material respect with respect to such encumbrance and other restrictions, taken as a whole, than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(17) any encumbrance or restriction with respect to a Restricted Subsidiary of the Issuer that was formerly an Unrestricted Subsidiary pursuant to or by reason of an agreement that such Restricted Subsidiary entered into before the date on which such Restricted Subsidiary was designated a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of such formerly Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction shall not extend to any assets or property of the Issuer or any of its other Restricted Subsidiaries.

Section 4.14 Designation of Restricted and Unrestricted Subsidiaries.

(a) The Issuer may designate any Subsidiary of the Issuer that is a Restricted Subsidiary to be an Unrestricted Subsidiary, *provided* that:

(1) immediately after and giving effect to such designation, no Default or Event of Default shall have occurred and be continuing;

(2) at the time of the designation, the Issuer and its Restricted Subsidiaries could make a Restricted Payment in an amount equal to the Fair Market Value of the Subsidiary so designated in compliance with Section 4.08;

(3) all the Indebtedness of such Subsidiary shall, at the time of such designation and at all times thereafter, consist of Non-Recourse Debt; and

(4) such Subsidiary (or any of its Subsidiaries) does not own any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Issuer or any Restricted Subsidiary of the Issuer.

Any such designation will be evidenced to the Trustee by filing with the Trustee an Officer's Certificate certifying that such designation complied with the preceding conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date.

(b) The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary, *provided* that:

(1) immediately after and giving effect to such designation, no Default or Event of Default shall have occurred and be continuing;

(2) 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 such Indebtedness is permitted under Section 4.09;

(3) the aggregate Fair Market Value of all outstanding Investments owned by the Unrestricted Subsidiary so designated will be deemed to be an Investment made as of the time of the designation and any such designation will only be permitted if the Investment would be permitted at that time in compliance with Section 4.08; and

(4) all Liens upon property and assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 4.10.

Section 4.15 Transactions with Affiliates.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "*Affiliate Transaction*") involving aggregate consideration in excess of $15.0 million for any Affiliate Transaction or series of related Affiliate Transactions, *unless*:

(1) the Affiliate Transaction is on terms that are no less favorable in the aggregate to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person; and

(2) in the case of an Affiliate Transaction or series of related Affiliate Transactions where the aggregate consideration exceeds $25.0 million, the terms of such transaction have been approved in good faith by the Chief Financial Officer of the Issuer, as confirmed in an Officer's Certificate delivered to the Trustee.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.15(a):

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

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

(3) the performance of obligations of the Issuer or any of its Restricted Subsidiaries under the terms of any agreement to which the Issuer or any of its Restricted Subsidiaries is a party as of or on the Issue Date, as each such agreement may be amended, modified, supplemented, extended or renewed from time to time; provided, however, that any future amendment, modification, supplement, extension or renewal entered into after the Issue Date will only be permitted under this clause (3) to the extent that its terms are not materially more disadvantageous, in the aggregate (in the reasonable determination of the Issuer), to the Holders than the terms of the relevant agreement as in effect on the Issue Date;

(4) payment of reasonable directors' fees;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer to its Affiliates, or the receipt by the Issuer of any capital contribution from its shareholders or Affiliates;

(6) Restricted Payments that do not violate the provisions of Section 4.08 and Permitted Investments;

(7) transactions between the Issuer or any of its Restricted Subsidiaries and any Person that is an Affiliate solely because one or more of its directors or officers is also a director or officer of the Issuer or such Restricted Subsidiary; provided that such director abstains from voting as a director of the Issuer or such Restricted Subsidiary on any such transaction involving such other Person;

(8) any transaction in the ordinary course of business with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(9) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Issuer and/or one or more Subsidiaries, on the one hand, and any other Person with which the Issuer or such Subsidiaries are required or permitted to file a consolidated tax return or with which the Issuer or such Subsidiaries are part of a consolidated group for tax purposes to be used by such Person to pay taxes, and which payments by the Issuer and the Restricted Subsidiaries are not in excess of the tax liabilities that would have been payable by them on a stand-alone basis;

(10) Guarantees of performance by the Issuer and its Restricted Subsidiary of the Issuer's Unrestricted Subsidiaries in the ordinary course of business, except for Guarantees of Indebtedness;

(11) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business or consistent with industry practice and otherwise in compliance with the terms of the Indenture that are fair to the Issuer and the Restricted Subsidiaries, in the reasonable determination of the Board of Directors or the senior management of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(12) payments to or from, and transactions with, any joint venture or Unrestricted Subsidiary in the ordinary course of business or consistent with industry practice (including any Cash Management Obligations related thereto);

(13) any lease entered into between the Issuer or any Restricted Subsidiary, as lessee, and any Affiliate of the Issuer, as lessor, and transactions pursuant to that lease which lease is approved by the Board of Directors or senior management of the Issuer in good faith;

(14) intellectual property licenses in the ordinary course of business or consistent with industry practice;

(15) transactions permitted by, and complying with, Section 5.01 solely for the purpose of reincorporating the Issuer in a new jurisdiction;

(16) transactions undertaken in good faith (as determined by the Board of Directors or certified by senior management of the Issuer in an Officer's Certificate) for the purposes of improving the consolidated tax efficiency of the Issuer and its Restricted Subsidiaries and not for the purpose of circumventing any covenant set forth in the Indenture;

(17) (a) pledges and other transfers of Equity Interests in Unrestricted Subsidiaries and (b) any transactions with an Affiliate in which the consideration paid consists solely of Equity Interests of the Issuer;

(18) (a) investments by Affiliates in securities or Indebtedness of the Issuer or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Issuer or such Restricted Subsidiary generally to other investors on the same or more favorable terms and (b) a repurchase of Notes held by an Affiliate of the Issuer if repurchased on the same terms as have been offered to all Holders that are not Affiliates of the Issuer; and

(19) transactions in respect of which the Issuer or any of its Restricted Subsidiaries delivers to the Trustee a letter from an independent financial advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiaries from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, than those that might reasonably have been obtained by the Issuer or such Restricted Subsidiaries in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate.

Section 4.16 Offer to Repurchase Upon Change of Control Triggering Event.

(a) If a Change of Control Triggering Event occurs, the Issuer shall be required to make an offer to each Holder to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of that Holder's Notes in the manner described below (the "*Change of Control Offer*"). In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase (the "*Change of Control Payment Date*"), subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Triggering Event, the Issuer will deliver electronically or mail by first-class mail, postage prepaid, a notice to each Holder at such Holder's registered address or otherwise in accordance with the procedures of the Depository (with a copy to the Trustee) (i) describing the transaction or transactions that constitute the Change of Control

Triggering Event, (ii) offering to repurchase Notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, (iii) if such notice is given in advance of the occurrence of a Change of Control Triggering Event, stating that the Change of Control Offer is conditioned upon the occurrence of such Change of Control Triggering Event and briefly describing the transaction with respect to which a definitive agreement is in place for the Change of Control and (iv) describing the procedures that Holders must follow to tender Notes for payment and to withdraw an election to tender Notes.

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

(1) accept for payment all Notes or portions of Notes (in integral multiples of €1,000) properly tendered pursuant to the Change of Control Offer, provided that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than €100,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is €100,000;

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

(3) deliver or cause to be delivered for cancellation to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(c) On the Change of Control Payment Date, the Paying Agent will promptly mail or wire transfer to each Holder properly tendered the Change of Control Payment for such Notes, and the Issuer will execute and issue, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder, a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that new Notes will only be issued in minimum amounts of €100,000 and integral multiples of €1,000 in excess thereof. The Issuer will announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer.

(e) Notwithstanding clause (a) of this Section 4.16, the Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) 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 Section 4.16 applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption has been given pursuant Section 3.07, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer by the Issuer or a third party may be made in advance of a Change of Control Triggering Event, conditioned upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(f) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Issuer (or a third party making the offer



as described in Section 4.16(e)) purchase all of the Notes held by such Holders, the Issuer or the third party offeror, as applicable, will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem (in the case of the Issuer) or purchase (in the case of a third party offeror) all of the Notes that remain outstanding following such purchase at a redemption price or purchase price, as the case may be, equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes that remain outstanding, to the date of redemption (subject to the right of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date). Unless otherwise specifically provided in this Section 4.16(f), any such redemption shall be made pursuant to the applicable provisions of Section 3.01 through Section 3.06.

(g) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act to the extent Rule 14e-1 under the Exchange Act is applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of Rule 14e-1 under the Exchange Act conflict with the provisions of this Section 4.16, the Issuer will comply with Rule 14e-1 under the Exchange Act and will not be deemed to have breached its obligations under the provisions of this Section 4.16 by virtue of such compliance.

(h) Other than as specifically provided in this Section 4.16, any purchase pursuant to this Section 4.16 shall be made pursuant to the provisions of Section 3.02, Section 3.05 and Section 3.06.

(i) 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, the Issuer will notify the Exchange of any Change of Control Offer.

Section 4.17 Asset Sales.

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

(1) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement relating to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

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

(A) any liabilities of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee), as shown on the Issuer's most recent internally available annual or quarterly balance sheet (or in the notes thereto), that are assumed by the transferee of any such assets and from which the Issuer or such Restricted Subsidiary has been unconditionally released by all applicable creditors in writing;

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

(C) any Designated Non-cash Consideration received by the Issuer or any such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) (other than items received and not yet liquidated pursuant to clause (B) above that are at the time outstanding), not to exceed the greater of $150.0 million and 5.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer (or any Restricted Subsidiary) may apply an amount equal to such Net Proceeds to any combination of the following purposes:

(1) to permanently repay, prepay, redeem or repurchase any Indebtedness (a) under the Credit Facilities or (b) that is secured by a Lien (other than any such Indebtedness that is subordinate in right of payment to the Notes or any Note Guarantee), and if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto;

(2) to repay, prepay, redeem, purchase or repurchase any other Indebtedness that is not Subordinated Debt; provided, however, that the Issuer shall also (a) equally and ratably reduce the aggregate principal amount of Notes outstanding through open market purchases of the Notes, or (b) offer to equally and ratably reduce Obligations under the Notes by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase a *pro rata* principal amount of Notes, in each case at a price equal to 100% of the principal amount of Notes tendered to such offer, plus accrued and unpaid interest, if any, to the date of purchase;

(3) to acquire Permitted Assets; or

(4) to make capital expenditures.

(c) Notwithstanding the foregoing, in the event the Issuer or any of its Restricted Subsidiaries enters into a binding agreement committing to make an acquisition, expenditure or investment in compliance with clauses (3) or (4) of Section 4.17(b) within 365 days after the receipt of any Net Proceeds from an Asset Sale, such commitment will be treated as a permitted application of the Net Proceeds from the date of the execution of such agreement until the earlier of (i) the date on which such acquisition or investment is consummated or such expenditure made or such agreement is terminated, and (ii) the 180th day after the date on which such binding commitment was entered into.

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

(e) Notwithstanding the foregoing, if an Asset Sale is the result of an involuntary expropriation, nationalization, taking or similar action by or on behalf of any governmental authority, such Asset Sale need not comply with clauses (1) and (2) of Section 4.17(a). In addition, the proceeds of any such Asset Sale shall not be deemed to have been received (and the 365-day period in which to apply any Net Proceeds shall not begin to run) until the proceeds to be paid by or on behalf of the governmental authority have been paid in cash to the Issuer or the Restricted Subsidiary making such Asset Sale and if

any litigation, arbitration or other action is brought contesting the validity of or any other matter relating to any such expropriation, nationalization, taking or other similar action, including the amount of the compensation to be paid in respect thereof, until such litigation, arbitration or other action is finally settled or a final judgment or award has been entered and any such judgment or award has been collected in full.

(f) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.17(b) will constitute "*Excess Proceeds*." Not later than the 366th day after any Asset Sale, if the aggregate amount of Excess Proceeds exceeds $50.0 million, the Issuer will make an offer (an "*Asset Sale Offer*") to all Holders and all holders of other Pari Passu Indebtedness containing requirements similar to those set forth in this Section 4.17 with respect to offers to purchase or redeem such other Pari Passu Indebtedness with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other Pari Passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount (or accreted value in the case of any such other Pari Passu Indebtedness, as the case may be, issued with a significant original issue discount) plus accrued and unpaid interest to the Asset Sale Purchase Date (as defined below), and will be payable in cash. If the aggregate principal amount of Notes and other Pari Passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other Pari Passu Indebtedness to be purchased on a *pro rata* basis (subject to the procedures of the Depository), on the basis of the aggregate principal amounts (or accreted values) tendered in round denominations (which in the case of the Notes will be minimum denominations of €100,000 principal amount or multiples of €1,000 in excess thereof; provided that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than €100,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is €100,000). If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(g) If the Asset Sale Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(h) The Asset Sale Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "*Asset Sale Offer Period*"). No later than five Business Days after the termination of the Asset Sale Offer Period (the "*Asset Sale Purchase Date*"), the Issuer will apply all Excess Proceeds to the purchase of the aggregate principal amount of Notes and, if applicable, Pari Passu Indebtedness required to be offered for purchase pursuant to this Section 4.17 (the "*Asset Sale Offer Amount*") or, if less than the Asset Sale Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Sale Offer.

(i) Without limiting the foregoing:

(1) any Holder may decline any offer of prepayment pursuant to this Section 4.17; and

(2) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(j) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act to the extent Rule 14e-1 under the Exchange Act is applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of Rule 14e-1 under the Exchange Act conflict with the provisions of this Section 4.17, the Issuer will comply with Rule 14e-1 under the Exchange Act and will not be deemed to have breached its obligations under the provisions of this Section 4.17 by virtue of such compliance.

(k) Notwithstanding the foregoing, any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, will be governed by Article 5 and will not be subject to the provisions in this Section 4.17.

Section 4.18 Effectiveness of Covenants.

(a) If on any date following the Issue Date:

(1) the Notes are rated Investment Grade by both Designated Rating Organizations or by one Designated Rating Organization and S&P; and

(2) no Default or Event of Default shall have occurred and be continuing,

(the occurrence of the events described in the foregoing clauses (1) and (2) being collectively referred to as an "*Investment Grade Rating Event*") then, beginning on that day and at all times thereafter, the covenants described in Section 4.08, Section 4.09, Section 4.11, Section 4.13, Section 4.15, Section 4.17 and Section 5.01(a)(4) will cease to apply to the Issuer and its Restricted Subsidiaries and will no longer have effect.

(b) For the avoidance of doubt, such covenants shall not be reinstated even if following an Investment Grade Rating Event one of the Designated Rating Organizations which rates the Notes withdraws its Investment Grade rating, or downgrades the rating assigned to the Notes below an Investment Grade rating, or ceases to rate the Notes.

Section 4.19 Maintenance of Listing. The Issuer will use commercially reasonable efforts to obtain and maintain the listing of the Notes on the Exchange for so long as any Notes are outstanding; provided that if the Issuer is unable to obtain admission to listing of the Notes on the Exchange or if at any time the Issuer is unable to maintain such listing, it will use its commercially reasonable efforts to obtain a listing of the Notes on another recognized stock exchange.

## ARTICLE 5
## SUCCESSORS

Section 5.01 Amalgamation, Merger, Division, Consolidation or Sale of Assets.

(a) The Issuer will not, in any transaction or series of transactions: (1) amalgamate, merge, divide or consolidate with or into another Person (whether or not the Issuer is the surviving or resulting Person); or (2) sell, assign, transfer, convey, lease, allocate, divide or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person; *unless*:

(1) either (a) the Issuer is the surviving or resulting entity; or (b) the Person formed by or surviving any such amalgamation, merger, division or consolidation (if other the Issuer) or to which such sale, assignment, transfer, conveyance, lease, allocation, division or other

disposition has been made (in each case, the "*Successor Person*") is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia, the United Kingdom or any member state of the European Union (and, if such entity is not a corporation or limited liability company, a co-issuer of the Notes is a corporation organized or existing under such laws);

(2) the Successor Person (if other than the Issuer) assumes all the obligations of the Issuer under the Notes, the Note Guarantee and the Indenture, as applicable, either by operation of law or pursuant to an assumption agreement or other instrument reasonably satisfactory to the Trustee;

(3) immediately after such transaction or series of transactions, and giving pro forma effect to any related financing transactions, no Default or Event of Default exists;

(4) on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, either (a) the Successor Person (if other than the Issuer) will be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a)(1) or (b) the Fixed Charge Coverage Ratio is equal to or greater than it was immediately prior thereto; and

(5) the Issuer or the Successor Person (if other than the Issuer) has delivered to the Trustee (i) an Opinion of Counsel stating that such transaction and, if an assumption agreement or other instrument is required in connection with such transaction, such assumption agreement or other instrument complies with clauses (1) and (2) of this Section 5.01(a), and (ii) an Officer's Certificate stating that all conditions precedent contained in this Indenture relating to such transaction have been complied with.

(b) A Guarantor may not, in any transaction or series of transactions: (1) amalgamate, consolidate, divide or merge with or into another Person (whether or not such Guarantor is the surviving or resulting Person); or (2) sell, assign, transfer, convey, lease, allocate, divide or otherwise dispose of all or substantially all of its properties or assets to another Person, other than the Issuer or a Guarantor (in the case of either (1) or (2) above), *unless*:

(1) immediately after giving effect to that transaction, and giving pro forma effect to any related financing transactions, no Default or Event of Default exists;

(2) either:

(A) the Person (the "*Successor Guarantor*") acquiring the property in any such sale, assignment, transfer, conveyance, lease, allocation, division or other disposition or the Person formed by or surviving any such amalgamation, merger, division or consolidation (if other than the Guarantor) assumes all the obligations of that Guarantor under its Note Guarantee, either by operation of law or pursuant to an assumption agreement or other instrument reasonably satisfactory to the Trustee; or

(B) the Net Proceeds of such sale, assignment, transfer, conveyance, lease or other disposition are applied in accordance with Section 4.17; and

(3) the Issuer has delivered to the Trustee (i) an Opinion of Counsel stating that such transaction and, if an assumption agreement or other instrument is required in

connection with such transaction, such assumption agreement or other instrument complies with clauses (1) and (2) of this Section 5.01(b) and (ii) an Officer's Certificate stating that all conditions precedent contained in this Indenture relating to such transaction have been complied with;

(c) The provisions of this Section 5.01 will not apply to:

(1) a merger or amalgamation of the Issuer with an Affiliate solely for the purpose of reincorporating the Issuer in another jurisdiction in the United States, any state of the United States or the District of Columbia, the United Kingdom or any member state of the European Union;

(2) the conversion into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of the Issuer or the laws of a jurisdiction in the United States, the United Kingdom or any member state of the European Union (and in the case of the Issuer, if such entity is not a corporation or limited liability company, a co-issuer of the Notes is a corporation organized or existing under such laws);

(3) a change of name; or

(4) any consolidation, amalgamation, division or merger, or any sale, assignment, transfer, conveyance, lease, allocation, division or other disposition of assets between or among the Issuer and the Guarantors or between or among the Guarantors.

Section 5.02 Successor Entity Substituted.

Upon any amalgamation, merger, consolidation, sale, assignment, transfer, lease, allocation, division or other disposition of all or substantially all of the properties or assets of the Issuer or a Guarantor in accordance with Section 5.01, the Issuer or a Guarantor, as the case may be, will be released from its obligations under this Indenture and the Notes or its Note Guarantee, as the case may be, and the Successor Person or the Successor Guarantor, as the case may be, will succeed to, and be substituted for, and may exercise every right and power of the Issuer or the applicable Guarantor, as the case may be, under this Indenture, the Notes and such Note Guarantee; provided that, in the case of a lease of all or substantially all its assets, the Issuer will not be released from the obligation to pay the principal of and interest on the Notes, and a Guarantor will not be released from its obligations under its Note Guarantee.

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, the Issuer will publish a notice of any consolidation or merger described above, or any sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, described above, to the extent and in the manner permitted by such rules, on the official website of the Exchange (http://www.tisegroup.com/) and, for so long as the rules of the Exchange so require, notify the Exchange of any such transaction.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at Stated Maturity, upon redemption, required repurchase or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Issuer or any of its Restricted Subsidiaries to comply with Section 4.16, Section 4.17 or Section 5.01;

(4) failure by the Issuer to comply with Section 4.06 and such failure continues for 120 days after notice to the Issuer by the Trustee or Holders of at least 25% in aggregate principal amount of the Notes then outstanding;

(5) failure by the Issuer or any of its Restricted Subsidiaries for 60 days after notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding to comply with any of the other agreements in this Indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee exists prior to the Issue Date, or is created after the Issue Date, if that default:

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

(B) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default, which remains outstanding or the maturity of which has been so accelerated, aggregates an amount greater than $75.0 million, provided that if any such Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under this Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgment or decree;

(7) failure by the Issuer or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $75.0 million, which judgments are not paid, discharged or stayed for a period of 60 days after such judgments become final and non-appealable or, in the event such judgments have been bonded to the extent required pending appeal, after the date such judgments become nonappealable;

(8) except as permitted by this Indenture, any Note Guarantee of a Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any Person acting on behalf of any such Guarantor shall deny or disaffirm its obligations under its Note Guarantee;

(9) the Issuer or any of its Significant Subsidiaries pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case or proceeding to be adjudicated bankrupt or insolvent;

(B) applies for or consents to the institution of bankruptcy or insolvency proceedings against it, or files a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) applies for or consents to the appointment of a Bankruptcy Custodian of it or for all or substantially all of its assets;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debt as they become due; and

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

(A) is for relief against the Issuer or any of its Significant Subsidiaries as debtor in an involuntary case or proceeding;

(B) appoints a Bankruptcy Custodian of the Issuer or any of its Significant Subsidiaries or a Bankruptcy Custodian for all or substantially all of the assets of such Issuer or any of its Significant Subsidiaries; or

(C) orders the liquidation of the Issuer or any of its Significant Subsidiaries;

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

Section 6.02 Acceleration.

(a) If an Event of Default specified in clause (9) or (10) of Section 6.01(a) has occurred and is continuing, then the principal amount (and premium, if any) of, and accrued and unpaid interest on, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare to be immediately due and payable, by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the principal amount (and premium, if any) of all the Notes then outstanding, plus accrued but unpaid interest to the date of acceleration.

(b) The Holders of a majority in aggregate principal amount of the Notes then outstanding may waive all past Defaults (except with respect to non-payment of the principal of, interest and premium (if any) on the Notes) and rescind and annul such declaration and its consequences if: (a) all existing Events of Default, other than the non-payment of the principal of, interest and premium (if any) on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and (b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.03 Other Remedies.

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

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

Section 6.04 Waiver of Past Defaults.

The Holders of a majority in principal amount of the outstanding Notes by written notice to the Trustee may on behalf of all Holders waive any existing Default and its consequences hereunder, except:

(1) a continuing Default in the payment of the principal, premium, if any, or interest on any Note held by a non-consenting Holder (including in connection with an Asset Sale Offer or a Change of Control Offer); and

(2) a Default with respect to a provision that under Section 9.02 cannot be amended without the consent of each Holder affected,

*provided* that, subject to Section 6.02, the Holders of a majority in principal amount of the then outstanding Notes may rescind and annul an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

The Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law, this Indenture, the Notes or any Note Guarantee, or that the Trustee determine in good faith is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

Except to enforce payment of the principal of, and premium (if any) or interest on any Note on or after the Stated Maturity of such Note (after giving effect to the grace period specified in Section 6.01(a)(1)), a Holder will not have any right to institute any proceeding with respect to this Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless the Trustee:

(a) shall have failed to act for a period of 60 days after receiving written notice of a continuing Event of Default from such Holder and a request to act from Holders of at least 25% in aggregate principal amount (and premium, if any) of the Notes then outstanding;

(b) has been offered indemnity and funding thereof, if requested, satisfactory to it; and

(c) during such 60 day period, has not received from the Holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request.

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

Section 6.07 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, if any, and interest on its Note, on or after the respective due dates expressed or provided for in such Note (after giving effect to the grace period specified in Section 6.01(a)(1)) (including in connection with an Asset Sale Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or Section 6.01(a)(2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer and any other obligor on the Notes for the whole amount of principal, premium, if any, and interest remaining unpaid on the Notes, together with interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

Section 6.09 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 proceedings, the Issuer, the Guarantors, 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 has been instituted.

Section 6.10 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, 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 are, to the extent permitted by law, 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 or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 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 6.12 Trustee May File Proofs of Claim.

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

Section 6.13 Priorities.

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money in the following order:

(1) to the Trustee and its agents and attorneys for amounts due under Section 7.06, including payment of all reasonable compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

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

(3) to the Issuer or to such party as a court of competent jurisdiction shall direct, including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.13. Promptly after any record date is set pursuant to this Section 6.13, the Trustee shall cause notice of such record date and payment date to be given to the Issuer and to each Holder in the manner set forth in Section 12.02.

Section 6.14 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 such 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 6.14 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes.

## ARTICLE 7
## TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

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

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

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

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01 and Section 7.02.

(e) Subject to this Article 7, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture, the Notes and the Note Guarantees at the request or direction of any of the Holders unless such Holders have offered to the

Trustee funding and indemnity or security reasonably satisfactory to it against any loss, liability or expense.

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

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine in good faith 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 the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

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

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

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

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

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not assured to it.

(g) Except in the case of a Default in the payment of principal of, or premium, if any, or interest on, any Note that is to be paid by the Trustee, as paying agent, the Trustee shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Trustee shall have received written notice from the Issuer or a Holder describing such Default or Event of Default, and stating that such notice is a notice of default.

(h) In no event shall the Trustee be responsible or liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of

profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in its capacity hereunder, and each Agent and other Person employed to act hereunder; *provided* that (i) an Agent or other Person employed to act hereunder shall only be liable to the extent of its gross negligence or willful misconduct; and (ii) in and during an Event of Default, only the Trustee, and not any Agent or other Person employed to act hereunder, shall be subject to the prudent person standard.

(j) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals 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.

(k) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

Section 7.03 Individual Rights of Trustee.

The Trustee or any Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee or such Agent. However, in the event that the Trustee acquires any conflicting interest within the meaning of Trust Indenture Act Section 310(b) it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee are also subject to Section 7.09 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it 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, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication on the Notes.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee (and provided that the Registrar has complied with Section 2.05 hereof), the Trustee shall send to Holders a notice of the Default or Event of Default within 90 days after it occurs, in the case of a Default, or within 30 days after a Responsible Officer of the Trustee becomes aware the Event of Default, in the case of an Event of Default. Except in the case of a Default or Event of Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default or Event of Default if and so long as it in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06 Compensation and Indemnity.

(a) The Issuer and the Guarantors, jointly and severally, shall pay to the Trustee and any Agent from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The compensation of the Trustee shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee and the Agents promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel. The Trustee and Agents shall provide the Issuer reasonable notice of any expenditure not in the ordinary course of business.

(b) The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee, the Agents and their respective officers, directors, employees and agents (the "*Indemnified Parties*," and each an "*Indemnified Party*") for, and hold each Indemnified Party and any predecessors harmless against, any and all loss, damage, claims, liability or expense (including attorneys' fees and expenses) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuer or any Guarantor (including this Section 7.06)) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder. An Indemnified Party shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by an Indemnified Party to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and an Indemnified Party may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by (i) the Trustee through the Trustee's own willful misconduct, negligence or bad faith or (ii) any Agent or officer, director, employee and agent of the Trustee or Agent for its willful misconduct, gross negligence or bad faith.

(c) The obligations of the Issuer and the Guarantors under this Section 7.06 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or Agent, as applicable.

(d) To secure the payment obligations of the Issuer and the Guarantors in this Section 7.06, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall 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)(8) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07. The Trustee may resign in writing at any time by giving 30 days' prior written notice of such resignation to the Issuer 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, as applicable, and the Issuer in writing. The Issuer may remove the Trustee if:

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

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

(3) a receiver or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

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

(c) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), 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.

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

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

(f) As used in this Section 7.07, the term "Trustee" shall also include each Agent; *provided* that the resignation or removal of an Agent shall be effective immediately with 30 days prior written notice to the Issuer and the Trustee and the tender to the Trustee of the Note Register by the Registrar or any funds held by the Paying Agent pursuant to this Indenture

Section 7.08 Successor Trustee by Merger, etc.

If the Trustee or any Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the successor corporation or national banking association without any further act shall be the successor Trustee or any Agent, as applicable, subject to Section 7.09.

Section 7.09 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation or national banking association organized and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus (together with its affiliates) of at least $50,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

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

Section 8.02 Legal Defeasance and Discharge.

(a) Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from its obligations with respect to this Indenture, all outstanding Notes and Note Guarantees on the date the conditions set forth below are satisfied ("*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) through (4) below, and to have satisfied all of its other obligations under such Notes and this Indenture, including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(2) the Issuer's obligations concerning issuing temporary or interim Notes, mutilated, destroyed, lost, or stolen Notes and the maintenance of a registrar and paying agent in respect of the Notes;

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

(4) this Section 8.02.

(b) Following the Issuer's exercise of their Legal Defeasance option, payment of the Notes may not be accelerated because of an Event of Default.

(c) Subject to compliance with this Article 8, the Issuer may exercise their option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 3.09, 4.03, 4.05, 4.06, 4.08, 4.09, 4.10, 4.11, 4.13, 4.14, 4.15, 4.16, 4.17 and 4.19 and clause (4) of Section 5.01(a) with respect to the outstanding Notes, and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Note Guarantees, on and after the date the conditions set forth in Section 8.04 are satisfied ("*Covenant Defeasance*"), and the Notes shall thereafter be deemed

not “outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed “outstanding” for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to this Indenture and the outstanding Notes, the Issuer and its Restricted Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01(a), but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer’s exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, an Event of Default specified in Section 6.01(a)(3) (only with respect to Section 4.16 and Section 4.17 and, in the case of Article 5, that resulted solely from the failure of the Issuer to comply with clause (4) of Section 5.01(a)), Section 6.01(a)(4), Section 6.01(a)(5) (only with respect to covenants that are released as a result of such Covenant Defeasance), Section 6.01(a)(6), Section 6.01(a)(7), Section 6.01(a)(8), Section 6.01(a)(9) (solely with respect to Significant Subsidiaries) and Section 6.01(a)(10) (solely with respect to Significant Subsidiaries), in each case, shall not constitute an Event of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

(a) The following shall be the conditions to the exercise of either the Legal Defeasance option under Section 8.02 or the Covenant Defeasance option under Section 8.03 with respect to the Notes:

(1) the Issuer must deposit or cause to be deposited with the Trustee as trust funds or property in trust for the purpose of making payment on such Notes an amount of cash or Government Securities as will, together with the income to accrue thereon and reinvestment thereof, be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay, satisfy and discharge the entire principal, interest, if any, premium, if any and any other sums due to the Stated Maturity or an optional redemption date of the Notes;

(2) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing);

(3) the Issuer must deliver to the Trustee an Officer’s Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over its other creditors or with the intent of defeating, hindering, delaying, or defrauding any of its other creditors or others;

(4) in the case of legal defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel acceptable to the Trustee in its reasonable judgment confirming that, subject to customary assumptions and exclusions, (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that the Holders of outstanding Notes will not recognize income, gain, or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax on the same amounts, in the same

manner, and at the same times as would have been the case if such legal defeasance had not occurred;

(5) in the case of covenant defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel acceptable to the Trustee in its reasonable judgment to the effect that, subject to customary assumptions and exclusions, the Holders of outstanding Notes will not recognize income, gain, or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner, and at the same times as would have been the case if such covenant defeasance had not occurred;

(6) the Issuer must satisfy the Trustee that it has paid, caused to be paid or made provisions for the payment of all applicable expenses of the Trustee;

(7) the legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a Default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound; and

(8) the Issuer must deliver to the Trustee an Officer's Certificate stating that all conditions precedent herein provided relating to the legal defeasance or covenant defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

(a) Any funds or Government Securities deposited with the Trustee pursuant to the above provisions shall be (a) denominated in the currency or denomination of the Notes in respect of which such deposit is made, (b) irrevocable, and (c) made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the Trustee and which provides for the due and punctual payment of the principal of, premium, if any, and interest on the Notes being defeased.

(b) If the Trustee or paying agent is unable to apply any funds or Government Securities in accordance with the above provisions by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer and the Guarantors' obligations under this Indenture (including the Note Guarantees, as applicable) and the affected Notes shall be revived and reinstated as though no funds or Government Securities had been deposited pursuant to the above provisions until such time as the Trustee is permitted to apply all such funds or Government Securities in accordance with the above provisions, provided that if the Issuer or any Guarantor has made any payment in respect of principal of, premium, if any, or interest on Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the funds or Government Securities held by the Trustee

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

(d) Anything in this Article 8 to the contrary notwithstanding, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or Government Securities

held by it as provided in Section 8.04 which, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Issuer.

Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any Euros or Government Securities in accordance with Section 8.02 or Section 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03, as the case may be; *provided* that, if the Issuer make any payment of principal, premium, if any, or interest on any Note following the reinstatement of their obligations, the Issuer shall be subrogated to the rights of the Holders to receive such payment from the money held by the Trustee or Paying Agent.

## ARTICLE 9
## AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders.

(a) Notwithstanding Section 9.02, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes (provided, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(3) to provide for the assumption of any Issuer's or a Guarantor's obligations to Holders in the case of an amalgamation, merger, division or consolidation or sale of all or substantially all of an Issuer's or a Guarantor's assets or otherwise to comply with Section 5.01;

(4) to comply with the rules of any applicable depository;

(5) to add any additional Guarantors or to evidence the release of any Guarantor from its obligations under its Note Guarantee to the extent that such release is permitted by this Indenture, or to secure the Notes and the Note Guarantees;



(6) to conform the text of this Indenture, the Notes or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such provision in such "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Note Guarantees;

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(8) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder; or

(9) to evidence or provide for the acceptance of appointment under this Indenture of any successor Trustee.

(b) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 12.03, the Trustee shall 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 and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

Section 9.02 With Consent of Holders.

(a) Except as provided in Section 9.01 and this Section 9.02, this Indenture, the Notes and the Note Guarantees may be amended or supplemented with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to Section 6.04 and Section 6.07, any past default or compliance with any provisions may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Section 2.08 and Section 2.09 shall determine which Notes are considered to be "outstanding" for the purpose of this Section 9.02.

(b) Upon the request of the Issuer, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 12.03, the Trustee shall join with the Issuer and the Guarantors in the

execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

(c) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment, supplement or waiver under this Section 9.02. It is sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender. After an amendment, supplement or waiver under this Indenture becomes effective, the Issuer shall give to the Holders a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all

the Holders, or any defect in the notice will not impair or affect the validity of any such amendment, supplement or waiver.

(d) Without the consent of each Holder affected, an amendment, supplement 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, supplement or waiver;

(2) reduce the principal of any Note or extend the final maturity thereof;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) reduce the premium payable upon the redemption of any Note or alter or waive any provision (other than with respect to the timing of notices) with respect to the redemption of Notes as described under Section 3.07 (it being understood that the provisions described under Section 4.16 and Section 4.17 and the related definitions are not subject to this clause);

(5) make any Note payable in a currency other than that stated in the Notes;

(6) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes with respect to a non-payment default and a waiver of the payment default that resulted from such acceleration);

(7) impair the right of any Holder to receive payments of principal of, or interest or premium, if any, on the Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(8) modify or change any provision of this Indenture or the related definitions affecting the ranking of the Notes or any Note Guarantee in any manner adverse to the Holders;

(9) release the Issuer or any Guarantor that is a Significant Subsidiary within the meaning of clause (1) of the definition thereof from any of its obligations under its Note Guarantee or this Indenture other than, in the case of a Guarantor, in accordance with the terms of this Indenture; or

(10) modify the amendment or waiver provisions under this Article 9.

Section 9.03 Revocation and Effect of Consents.

(a) 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 waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

(b) The Issuer may, but shall not be obligated to, fix a record date pursuant to Section 1.04 for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver.

Section 9.04 Notation on or Exchange of Notes.

(a) The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

(b) Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 Trustee to Sign Amendments, etc.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 12.03, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or waiver is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantor party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof.

Section 9.06 Payments for Consent.

The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder or Beneficial Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to all Holders or Beneficial Holders and is paid to all Holders or Beneficial Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment; provided that if such consents, waivers or amendments are sought in connection with an exchange offer where participation in such exchange offer is limited to Holders or Beneficial Holders who are "qualified institutional buyers," within the meaning of Rule 144A, or non-U.S. persons, within the meaning of Regulation S then such consideration need only be offered to all Holders or Beneficial Holders to whom the exchange offer is made and to be paid to all such Holders or Beneficial Holders that consent, waive or agree to amend in such time frame.

## ARTICLE 10
## GUARANTEES

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees, on a senior unsecured basis, to each Holder and to the Trustee, Agents and their successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that: (1) the principal, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated

Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders, the Trustee or Agents hereunder or under the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise collectively, the "*Guaranteed Obligations*." Failing payment by the Issuer when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture, or pursuant to Section 10.06.

(c) Each of the Guarantors also agrees, jointly and severally, to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee, Agents or any Holder in enforcing any rights under this Section 10.01.

(d) If any Holder or the Trustee 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 the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) Each Guarantor agrees that it shall 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 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

(f) Each Note 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 Note 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.

(g) In case any provision of any Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(h) Each payment to be made by a Guarantor in respect of its Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Guarantor Liability.

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent conveyance or a fraudulent transfer for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. In addition, each Note Guarantee will only cover those liabilities and will be limited to the maximum amount that can be guaranteed by the relevant Guarantor without rendering the relevant Note Guarantee, as it relates to that Guarantor, voidable or otherwise ineffective, unlawful or limited under applicable law or causing the directors of such Guarantor to be held in breach of applicable corporate or commercial law. Each Guarantor that makes a payment under its Note Guarantee will be entitled upon payment in full of all Guaranteed Obligations under this Indenture (subject to the limitation in the preceding sentence) to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment, determined in accordance with GAAP.

(b) Limitation on French Guarantors.

(1) The liability of a Guarantor incorporated in France (a "*French Guarantor*") in respect of the Note Guarantee or any other indemnity provided under this Indenture shall be limited to (x) payment obligations under this Indenture and (y) up to the amount of the proceeds of the Notes that have been directly or indirectly made available to such French Guarantor (or any of its subsidiaries) via intercompany loans that are outstanding and owed by such French Guarantor (or any of its subsidiaries) under such intercompany loans on the date a payment is requested to be made by such French Guarantor under this Indenture; it being specified that any payment made by the French Guarantor under the Note Guarantee will reduce *pro tanto* the outstanding amounts due by such French Guarantor, and/or its direct or indirect subsidiaries (if any), under the intercompany loans, referred to above;

(2) The obligations and liabilities of the French Guarantor with respect to the Note Guarantee or any other indemnity provided under this Indenture:

(a) shall not include any obligation or liability which if incurred (i) would constitute the provision of financial assistance rules as set out in Article L.225-216 of the

French Commercial Code and/or (ii) would constitute a misuse of corporate assets within the meaning of Articles L.241-3, L.242-6 and L.244-1 of the French *Code de Commerce* or any other law or regulations having the same effect, as interpreted by French courts and/or (iii) would exceed its financial capacity; and

(b) It is acknowledged that each French Guarantor is not acting jointly and severally with the Issuer and/or the other Guarantors as to their obligations pursuant to the guarantee given in accordance with this Article 10 (*Guarantee*).

Section 10.03 Execution and Delivery.

(a) To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer or person holding an equivalent title.

(b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(c) If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantees shall be valid nevertheless.

(d) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

(e) If required by Section 4.11, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.11 and this Article 10, to the extent applicable.

Section 10.04 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 10.01; *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 10.05 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 Note Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 Release of Note Guarantees.

(a) A Guarantor will be automatically and unconditionally released from its obligations under its Note Guarantee upon the occurrence of any of the following:

(1) in the event of (i) a sale or other disposition of all or substantially all of the assets of such Guarantor, by way of consolidation, merger, amalgamation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, or (ii) a sale or other disposition of the Capital Stock of such Guarantor

such that it ceases to be a Restricted Subsidiary, in the case of each of the foregoing subclauses (i) and (ii) to the extent that such sale or other disposition is permitted under this Indenture;

(2) if the Issuer designates that Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.14(a), upon the effectiveness of such designation;

(3) if it ceases to be an obligor (whether as borrower or as a guarantor) in respect of Indebtedness under the Credit Facilities (or as a borrower or as a guarantor of Indebtedness represented by any replacement or refinancing of all or a portion of the Indebtedness under the Credit Facilities), except a release or discharge by or as a result of payment under a Guarantee under the Credit Facilities;

(4) upon payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes; or

(5) upon the Issuer exercising their legal defeasance or covenant defeasance option set forth in Article 8 or the Issuer's obligations under this Indenture otherwise being discharged as set forth in Article 11.

(b) At the written request of the Issuer and upon delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction or release have been complied with, the Trustee shall execute and deliver any documents reasonably required in order to confirm such release, discharge and termination in respect of the applicable Note Guarantee.

## ARTICLE 11
## SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture will cease to be of further effect as to all Notes issued thereunder (except as to any surviving rights of registration or transfer or exchange of Notes expressly provided for in the Indenture) when:

(a) either:

(1) all Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust) have been delivered to the Trustee for cancellation; or

(2) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the delivery of a notice of redemption or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in Euros, Government Securities, or a combination of cash in Euros and Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay and discharge the principal, premium, if any, and accrued interest to the date of final maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default or Event of Default resulting from the

borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuer or any Restricted Subsidiary is a party or by which the Issuer or any Restricted Subsidiary is bound;

(c) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at final maturity or the redemption date, as the case may be.

In addition, the Issuer shall deliver to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (2) of clause (a) above, the provisions of Section 11.02 and Section 8.06 shall survive.

Section 11.02 Application of Trust Money.

(a) Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the Trustee, but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 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, the Issuer's and any Guarantor's obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided* that if the Issuer has made any payment of principal, premium, if any, or interest on any 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 money or Government Securities held by the Trustee or Paying Agent, as the case may be.

## ARTICLE 12
## MISCELLANEOUS

Section 12.01 Concerning the Trust Indenture Act .

Except with respect to specific provisions of the Trust Indenture Act expressly referenced in the provisions of this Indenture, the Trust Indenture Act shall not be applicable to, and shall not govern this Indenture, the Notes and the Notes Guarantees.

Section 12.02 Notices.

(a) Any notice or communication to the Issuer, any Guarantor, the Trustee is duly given if in writing and (1) delivered in person, (2) mailed by first-class mail (certified or registered, return

receipt requested), postage prepaid, or overnight air courier guaranteeing next day delivery or (3) sent by facsimile or electronic transmission, to its address:

if to the Issuer or any Guarantor:

c/o UGI International, LLC
460 North Gulph Road
King of Prussia, Pennsylvania 19406
Fax No.: (610) 992-3258
Attention: Treasurer and General Counsel
with a copy to:

Latham & Watkins LLP
855 Third Avenue
Suite 1000
New York, New York 10022
Attention: Ian D. Schuman and Stelios Saffos

if to the Trustee:

U.S. Bank National Association
Two Liberty Place
50 South 16th Street, Suite 2000
Mail Station: EX-PA —WB5P
Philadelphia, Pennsylvania 19102
Fax No.: (215) 761-9412
Attention: Corporate Trust Department

The Issuer, any Guarantor or the Trustee, by like notice, may designate additional or different addresses for subsequent notices or communications.

(b) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; on the first date of which publication is made, if by publication; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; the next Business Day after timely delivery to the courier, if mailed by overnight air courier guaranteeing next day delivery; when receipt acknowledged, if sent by facsimile or electronic transmission; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

(c) Any notice or communication to a Holder shall be mailed by first-class mail (certified or registered, return receipt requested), postage prepaid, or by overnight air courier guaranteeing next day delivery to its address shown on the Note Register or by such other delivery system as the Trustee agrees to accept. 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.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(e) Notwithstanding any other provision herein, where this Indenture provides for notice of any event to any Holder of an interest in a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository for such Note (or its designee), according to the applicable procedures of such Depository, if any, prescribed for the giving of such notice.

(f) The Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured facsimile or electronic transmission; *provided*, *however*, that (1) the party providing such written notice, instructions or directions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and (2) such originally executed notice, instructions or directions shall be signed by an authorized representative of the party providing such notice, instructions or directions. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such notice, instructions or directions notwithstanding such notice, instructions or directions conflict or are inconsistent with a subsequent notice, instructions or directions.

(g) If a notice or communication is sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(h) If the Issuer mails a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

Section 12.03 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer or any Guarantor to the Trustee to take any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04) stating that, in the opinion of the signer(s), all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with; *provided* that (A) subject to Section 12.04, no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit B and (B) no Opinion of Counsel pursuant to this Section shall be required in connection with the issuance of Notes on the Issue Date.

Section 12.04 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.07) 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 complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

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

Section 12.05 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.06 No Personal Liability of Directors, Officers, Employees, Incorporators or Stockholders.

No director, officer, employee, incorporator or holder of Capital Stock of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.07 Governing Law.

THIS INDENTURE, THE NOTES AND ANY NOTE GUARANTEE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 12.08 Waiver of Jury Trial.

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE 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 NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.09 Force Majeure.

In no event shall any Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, earthquakes, epidemics, economic sanctions or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances (and performance times or deadlines under this Indenture shall be extended as reasonably necessary because of any delay that is excusable under this Section 12.09).

Section 12.10 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 their Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11 Successors.

All agreements of the Issuer in this Indenture and the Notes shall bind their successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06.

Section 12.12 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.13 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 12.14 Table of Contents, Headings, etc.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.15 Facsimile and PDF Delivery of Signature Pages.

The exchange of copies of this Indenture and of signature pages by facsimile or portable document format ("*PDF*") transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 12.16 U.S.A. PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 12.17 Payments Due on Non-Business Days.

In any case where any Interest Payment Date, redemption date or repurchase date or the Stated Maturity of the Notes shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of principal, premium, if any, or interest on the Notes need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, redemption date or repurchase date, or at the Stated Maturity of the Notes, *provided* that no interest will accrue for the period from and after such Interest Payment Date, redemption date, repurchase date or Stated Maturity, as the case may be.

Section 12.18 Submission to Jurisdiction.

Each Guarantor not organized in the United States shall appoint Corporation Service Company, 1180 6th Avenue #120, New York, New York 10036, as its agent for service of process in any suit, action or proceeding with respect to this Indenture, the Notes and the Note Guarantees and for actions brought under the U.S. federal or state securities laws brought in any U.S. federal or state court located in the Borough of Manhattan in the County and City of New York. Each Guarantor irrevocably and unconditionally submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in the County and City of New York in any suit, action or proceeding arising out of or relating to this Indenture, the Notes or the Note Guarantees and for actions brought under the U.S. federal or state securities laws. Service of any process on Corporation Service Company in any such action (and written notice of such service to the Issuer) shall be effective service of process against any Guarantor for any suit, action or proceeding brought in any such court. Each Guarantor irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon each Guarantor and may be enforced in any other courts to whose jurisdiction each Guarantor is or may be subject, by suit upon judgment. Each Guarantor further agrees that nothing herein shall affect any Holder's right to effect service of process in any other manner permitted by law or bring a suit action or proceeding (including a proceeding for enforcement of a judgment) in any other court or jurisdiction in accordance with applicable law.

Section 12.19 Judgment Currency.

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due under this Indenture to the Holder from Euros to another currency, the Issuer and each Guarantor have agreed, and each Holder by holding such Note will be deemed to have agreed, to the fullest extent that the Issuer, each Guarantor and they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures such Holder could purchase Euros with such other currency in the London foreign exchange markets on the Business Day preceding the day on which final judgment is given.

(b) The Issuer's and Guarantors' obligations to any Holder will, notwithstanding any judgment in a currency (the "*Judgment Currency*") other than Euros, be discharged only to the extent that on the Business Day following receipt by such Holder or the Trustee, as the case may be, of any amount in such Judgment Currency, such Holder may in accordance with normal banking procedures purchase Euros with the Judgment Currency. If the amount of the Euros so purchased is less than the amount originally to be paid to such Holder or the Trustee in the Judgment Currency (as determined in the manner set forth in the preceding paragraph), as the case may be, each of the Issuer and the Guarantors, jointly and severally, agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Holder and the Trustee, as the case may be, against any such loss. If the amount of the Euros so purchased is more than the amount originally to be paid to such Holder or the Trustee, as the case may be, such Holder or the Trustee, as the case may be, will pay the Issuer and the Guarantors, such excess; provided that such Holder or the Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a Default under the Notes or this Indenture has occurred and is continuing or if the Issuer or the Guarantors shall have failed to pay any Holder or the Trustee any amounts then due and payable under such Note or this Indenture, in which case such excess may be applied by such Holder or the Trustee to such Obligations.

Section 12.20 Contractual Acknowledgement of Bail-in Powers.

Notwithstanding and to the exclusion of any other term of this Indenture or any other agreements, arrangements, or understanding between the parties to this Indenture, each counterparty to a BRRD Party under this Indenture acknowledges and accepts that a BRRD Liability arising under this Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(1) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(2) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(3) the cancellation of the BRRD Liability;

(4) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of the Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

The terms that follow, when used in this Section 12.20, shall have the meanings indicated:

“Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“BRRD Liability” means a liability in respect of which the relevant Write-Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

“BRRD Party” means any Agent subject to Bail-in Powers.

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person).

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the BRRD Party.

[*Signatures on following pages*]

UGI INTERNATIONAL, LLC

By: /s/ Marie-Dominique Ortiz-Landazabal
Name: Marie-Dominique Ortiz-Landazabal
Title: VP-Finance and Chief Financial Officer

ANTARGAZ FINAGAZ SA

By: /s/ Eric Naddeo
Name: Eric Naddeo
Title: Chief Executive Officer
(President Directuer General)

AVANTI GAS LIMITED

By: /s/ G. Gary Garcia
Name: G. Gary Garcia
Title: Director

FLAGA GMBH

By: /s/ Paul Ladner
Name: Paul Ladner
Title: Managing Director

UGI FRANCE SAS

By: /s/ Eric Naddeo
Name: Eric Naddeo
Title: President

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Stacy Mitchell
Name: Stacy Mitchell
Title: Vice President

ELAVON FINANCIAL SERVICES DAC, as Registrar and Transfer

By: /s/ Michael Leong
Name: Michael Leong
Title: Authorised Signatory

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorised Signatory

ELAVON FINANCIAL SERVICES DAC, UK BRANCH, as Paying Agent

By: /s/ Michael Leong
Name: Michael Leong
Title: Authorised Signatory

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorised Signatory



**APPENDIX A**

PROVISIONS RELATING TO INITIAL NOTES AND
ADDITIONAL NOTES

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in this Indenture. The following capitalized terms have the following meanings:

"*Applicable Procedures*" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depository for such Global Note, Euroclear or Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

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

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

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

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

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

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

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

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

"*Unrestricted Global Note*" means any Note in global form that does not bear or is not required to bear the Restricted Notes Legend.

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

(b) Other Definitions.

| Term: | Defined in Section: |
| --- | --- |
| "*Agent Members*" | 2.1(c) |
| "*Automatic Exchange*" | 2.2(i) |

| Term: | Defined in Section: |
|---|---|
| "*Automatic Exchange Date*" | 2.2(i) |
| "*Automatic Exchange Notice*" | 2.2(i) |
| "*Automatic Exchange Notice Date*" | 2.2(i) |
| "*Definitive Notes Legend*" | 2.2(e) |
| "*ERISA Legend*" | 2.2(e) |
| "*Global Note*" | 2.1(b) |
| "*Global Notes Legend*" | 2.2(e) |
| "*OID Notes Legend*" | 2.2(e) |
| "*Regulation S Global Note*" | 2.1(b) |
| "*Regulation S Notes*" | 2.1(a) |
| "*Restricted Notes Legend*" | 2.2(e) |
| "*Rule 144A Global Note*" | 2.1(b) |
| "*Rule 144A Notes*" | 2.1(a) |

Section 2.1 Form and Dating

(a) The Initial Notes issued on the date hereof shall be (i) offered and sold by the Issuer to the initial purchasers thereof and (ii) resold, initially only to (1) QIBs in reliance on Rule 144A ("*Rule 144A Notes*") and (2) Persons other than U.S. persons in reliance on Regulation S ("*Regulation S Notes*"). Additional Notes may also be considered to be Rule 144A Notes or Regulation S Notes, as applicable.

(b) *Global Notes*. Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form, numbered RA-1 upward (collectively, the "*Rule 144A Global Note*") and Regulation S Notes shall be issued initially in the form of one or more global Notes, numbered RS-1 upward (collectively, the "*Regulation S Global Note*"), in each case without interest coupons and bearing the Global Notes Legend and Restricted Notes Legend, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture. The Rule 144A Global Note, the Regulation S Global Note and any Unrestricted Global Note are each referred to herein as a "*Global Note*" and are collectively referred to herein as "*Global Notes*." Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent the aggregate principal amount of 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 applicable, 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 shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 of this Indenture and Section 2.2(c) of this Appendix A.

(c) *Book-Entry Provisions*. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.02 of this Indenture and pursuant to an order of the Issuer signed by one Officer of the Issuer, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (ii) shall be

delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Custodian.

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

(d) *Definitive Notes*. Except as provided in Section 2.2 or Section 2.3 of this Appendix A, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.2 *Transfer and Exchange*.

(a) *Transfer and Exchange of Definitive Notes for Definitive Notes*. When Definitive Notes are presented to the Registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing; and

(2) in the case of Transfer Restricted Notes, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act or pursuant to Section 2.2(b) of this Appendix A or otherwise in accordance with the Restricted Notes Legend, and are accompanied by a certification from the transferor in the form provided on the reverse side of the Form of Note in *Exhibit A* for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto.

(b) *Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note*. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar, together with:

(i) a certification from the transferor in the form provided on the reverse side of the Form of Note in *Exhibit A* for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto; and

(ii) written instructions directing the Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depository account to be credited with such increase,

the Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depository and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If the applicable Global Note is not then outstanding, the Issuer shall issue and the Trustee shall authenticate, upon an Authentication Order, a new applicable Global Note in the appropriate principal amount.

(c) *Transfer and Exchange of Global Notes*.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth in Section 2.2(d) of this Appendix A, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in such Global Note, or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.3 of this Appendix A), a Global Note may not be transferred except as a whole and not in part if the transfer is by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(d) *Restrictions on Transfer of Global Notes; Voluntary Exchange of Interests in Transfer Restricted Global Notes for Interests in Unrestricted Global Notes*.

(i) Transfers by an owner of a beneficial interest in a Rule 144A Global Note to a transferee who takes delivery of such interest through another Transfer Restricted Global Note shall be made in accordance with the Applicable Procedures and the Restricted Notes Legend and only upon receipt by the Trustee of a certification from the transferor in the form provided on the reverse side of the Form of Note in *Exhibit A* for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto.

(ii) During the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures, the Restricted Notes Legend on such Regulation S Global

Note and any applicable securities laws of any state of the United States. Prior to the expiration of the Distribution Compliance Period, transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through a Rule 144A Global Note shall be made only in accordance with the Applicable Procedures and the Restricted Notes Legend and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse side of the Form of Note in *Exhibit A* for exchange or registration of transfers. Such written certification shall no longer be required after the expiration of the Distribution Compliance Period. Upon the expiration of the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of the Indenture.

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

(iv) Beneficial interests in a Transfer Restricted Note that is a Rule 144A Global Note may be exchanged for beneficial interests in an Unrestricted Global Note if the Holder certifies in writing to the Registrar that its request for such exchange is in respect of a transfer made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Form of Note in *Exhibit A*) and/or upon delivery of such legal opinions, certifications and other information as the Issuer or the Trustee may reasonably request.

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

(e) *Legends*.

(i) Except as permitted by Section 2.2(d), this Section 2.2(e) and Section 2.2(i) of this Appendix A, each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) ("*Restricted Notes Legend*"):

> THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT''), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY REPRESENTS THAT IT IS A ''QUALIFIED INSTITUTIONAL BUYER'' (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; AND AGREES FOR THE BENEFIT OF THE ISSUER THAT PRIOR TO (X) THE DATE WHICH IS, IN THE CASE OF RULE 144A NOTES, ONE YEAR AND IN THE CASE OF REGULATION S NOTES, 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE

HEREOF (OR OF ANY PREDECESSOR OF THIS NOTE) OR THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WERE THE OWNERS OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE ''RESALE RESTRICTION TERMINATION DATE''), (A) IT MAY NOT RESELL, PLEDGE, OR OTHERWISE TRANSFER SUCH SECURITY EXCEPT (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER IF THE ISSUER OR THE TRUSTEE SO REQUESTS), (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

Each Definitive Note shall bear the following additional legend ("*Definitive Notes Legend*"):

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

Each Global Note shall bear the following additional legend ("*Global Notes Legend*"):

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV ("EUROCLEAR") OR CLEARSTREAM BANKING, S.A. ("CLEARSTREAM") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ITS AUTHORIZED NOMINEE OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM (AND ANY PAYMENT IS MADE TO ITS AUTHORIZED NOMINEE OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO

ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ITS AUTHORIZED NOMINEE, HAS AN INTEREST HEREIN.

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

Each Note shall bear the following additional legend ("*ERISA Legend*"):

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF (OR ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY (OR ANY INTEREST THEREIN) CONSTITUTES THE ASSETS OF (A) ANY EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (B) ANY PLAN, ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN CLAUSE (A) OR (B) (EACH OF (A), (B) AND (C), A "PLAN") OR (II) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

Any Note issued with original issue discount will also bear the following additional legend ("*OID Notes Legend*"):

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED) FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON WRITTEN REQUEST, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE TREASURER OF THE ISSUER AT 460 NORTH GULPH ROAD KING OF PRUSSIA, PENNSYLVANIA 19406.

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the Restricted Notes Legend and the Definitive Notes Legend and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Registrar that its request for such exchange is in respect of a transfer made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Form of Note in *Exhibit A*) and provides

such legal opinions, certifications and other information as the Issuer or the Trustee may reasonably request.

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

(f) *Cancellation or Adjustment of Global Note*. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note or redeemed, repurchased or canceled, such Global Note shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note or redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Registrar (if it is then the Custodian for such Global Note) with respect to such Global Note, by the Registrar or the Custodian, to reflect such reduction.

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

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

(ii) No service charge shall be imposed in connection with any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Section 2.10, Section 3.06, Section 3.09, Section 4.10, Section 4.14 and Section 9.04 of this Indenture).

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

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

(v) In order to effect any transfer or exchange of an interest in any Transfer Restricted Note for an interest in a Note that does not bear the Restricted Notes Legend and has not been registered under the Securities Act, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel, in form reasonably acceptable to the Registrar to the effect that no registration under the Securities Act is required in respect of such exchange or transfer or the re-sale of such interest by the beneficial holder thereof, shall be required to be delivered to the Registrar and the Trustee.

(h) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of

redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than, in the case of the Trustee, to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(i) *Automatic Exchange of Beneficial Interests in a Global Note that is a Transfer Restricted Note for Beneficial Interests in an Unrestricted Global Note*. Upon the Issuer's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, beneficial interests in a Global Note that is a Transfer Restricted Note may be automatically exchanged into beneficial interests in an Unrestricted Global Note without any action required by or on behalf of the Holder (the "*Automatic Exchange*") at any time on or after the date that is the 366th calendar day after (i) with respect to any Note issued on the Issue Date, the later of (A) the Issue Date and (B) the last date on which the Issuer or any Affiliate of the Issuer were the owner of such Note (or of any other Global Note with the same ISIN or Common Code numbers) or (ii) with respect to any Additional Note, if any, the later of (A) the issue date of such Additional Note and (B) the last date on which the Issuer or any Affiliate of the Issuer were the owner of such Note (or of any other Global Note with the same ISIN or Common Code numbers), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "*Automatic Exchange Date*"). Upon the Issuer's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, the Issuer shall (I) provide written notice to the Trustee at least seven calendar days prior to the Automatic Exchange, instructing the Trustee to direct the Depository to exchange all of the outstanding beneficial interests in a particular Global Note that is a Transfer Restricted Note to the Unrestricted Global Note, which the Issuer shall have previously otherwise made eligible for exchange with Euroclear or Clearstream, (II) provide prior written notice (the "*Automatic Exchange Notice*") to each Holder at such Holder's address appearing in the Note Register at least seven calendar days prior to the Automatic Exchange (the "*Automatic Exchange Notice Date*"), which notice must include (1) the Automatic Exchange Date, (2) the section of this Indenture pursuant to which the Automatic Exchange shall occur, (3) the ISIN or Common Code numbers of the Global Note that is a Transfer Restricted Note from which such Holder's beneficial interests will be transferred and (4) the ISIN or Common Code numbers of the Unrestricted Global Note into which such Holder's beneficial interests will be transferred, and (III) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Issuer, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Transfer Restricted Notes to be exchanged. At the Issuer's request on no less than five calendar days' notice, the Trustee shall deliver, in the Issuer's name and at its expense, the Automatic Exchange Notice (which shall be prepared by the Issuer) to each Holder at such Holder's address appearing in the Note Register. Notwithstanding anything to the contrary in this Section 2.2(i), during the period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.2(i) shall be permitted without the prior written consent of the Issuer. As a condition to any Automatic Exchange, the Issuer shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and/or Opinion of

Counsel in form reasonably acceptable to the Trustee to the effect that no registration under the Securities Act is required in respect of the Automatic Exchange or re-sales of beneficial interests in such Unrestricted Global Note that are beneficially owned by a holder of beneficial interests therein upon the Automatic Exchange. The Issuer may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate. Upon such exchange of beneficial interests pursuant to this Section 2.2(i), the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Transfer Restricted Note from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.3 Definitive Notes.

(a) A Global Note deposited with the Depository or with the Trustee as Custodian pursuant to Section 2.1 may be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.2 of this Appendix A and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Note or if at any time the Depository ceases to be a "clearing agency" registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Issuer within 90 days of such notice or after the Issuer becomes aware of such cessation, or (ii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depository or (iii) the Issuer, in its sole discretion and subject to the procedures of the Depository, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes under this Indenture. In addition, any Affiliate of the Issuer or any Guarantor that is a beneficial owner of all or part of a Global Note may have such Affiliate's beneficial interest transferred to such Affiliate in the form of a Definitive Note by providing a written request to the Issuer and the Trustee and such opinions of counsel, certificates or other information as may be required by this Indenture or the Issuer or Trustee.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.3 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.3 shall be executed, authenticated and delivered only in denominations of €100,000 and integral multiples of €1,000 in excess thereof and registered in such names as the Depository shall direct. Any Definitive Note delivered in exchange for an interest in a Global Note that is a Transfer Restricted Note shall, except as otherwise provided by Section 2.2(e) of this Appendix A, bear the Restricted Notes Legend.

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

(d) In the event of the occurrence of any of the events specified in Section 2.3(a) of this Appendix A, the Issuer shall promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons.



**EXHIBIT A**

[FORM OF FACE OF NOTE]

[Insert the Restricted Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Global Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Definitive Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the ERISA Legend, if applicable, pursuant to the provisions of the Indenture.]

[Insert the OID Notes Legend, if applicable, pursuant to the provisions of the Indenture.]

[Rule 144A Global Note Common Code: 189549610; ISIN: XS1895496104]
[Regulation S Global Note Common Code: 189549547; ISIN: XS1895495478]

[RULE 144A][REGULATION S][GLOBAL] NOTE

3.25% Senior Notes due 2025

No. [RA- ][RS- ] [Up to] [€ ]

UGI INTERNATIONAL, LLC

promises to pay to [ ] or registered assigns the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of € ( Euros)] on November 1, 2025.

Interest Payment Dates: May 1 and November 1

Record Dates: April 15 and October 15

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

UGI INTERNATIONAL, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Dated:



[Reverse Side of Note]

3.25% Senior Notes due 2025

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. UGI International, LLC, a Pennsylvania limited liability company (the "*Issuer*"), promises to pay interest on the principal amount of this Note at 3.25% per annum to, but excluding, maturity. The Issuer shall pay interest semi-annually in arrears on May 1 and November 1 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 shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including October 25, 2018; *provided* that the first Interest Payment Date shall be May 1, 2019. The Issuer shall 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 at the interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes to the extent lawful. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes to the Persons who are registered holders of Notes at the close of business on the April 15 or October 15 (whether or not a Business Day), as the case may be, immediately preceding the related 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. Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuer maintained for such purpose or, at the option of the Issuer, payment of interest and premium, if any, may be made by check mailed to the Holders at their respective addresses set forth in the Note Register; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal, premium, if any, and interest on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent at least five Business Days prior to the applicable payment date. Such payment shall be in Euros.

3. PAYING AGENT, REGISTRAR AND TRANSFER AGENT. Initially, Elavon Financial Services DAC, UK Branch shall act as Paying Agent for the Notes, and Elavon Financial Services DAC shall act as Registrar and Transfer Agent. The Issuer may change any Paying Agent, Registrar or Transfer Agent for the Notes without notice to the Holders. The Issuer or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture, dated as of October 25, 2018 (as amended or supplemented from time to time, the "*Indenture*"), among the Issuer, the Guarantors named therein and the Trustee. This Note is one of a duly authorized issue of notes of the Issuer designated as its 3.25% Senior Notes due 2025. The Issuer shall be entitled to issue Additional Notes pursuant to Section 2.01 of the Indenture and, if then applicable, Section 4.09 of the Indenture. The Notes and any Additional Notes issued under the Indenture shall be treated as a single class of securities under the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. Any term used in this Note that is defined in the Indenture shall have the meaning assigned to it in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. REDEMPTION AND REPURCHASE. The Notes are subject to optional redemption, and may be the subject of an Offer to Purchase, as further described in the Indenture. The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

6. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of €100,000 and integral multiples of €1,000 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 Holders shall be required to pay any taxes and fees 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 or tendered for repurchase in connection with a Change of Control Offer or Asset Sale Offer, except for the unredeemed portion of any Note being redeemed or repurchased in part.

7. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

8. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Note Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

9. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuer, the Guarantors, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

10. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

11. GOVERNING LAW. THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

12. COMMON CODE AND ISIN NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused Common Code and ISIN numbers to be printed on the Notes, and the Trustee may use Common Code and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address (or such other address as may be provided for under the Indenture):

c/o UGI International, LLC
460 North Gulph Road
King of Prussia, Pennsylvania 19406
Fax No.: (610) 992-3258
Attention: Treasurer and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's 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).

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFERS OF TRANSFER RESTRICTED NOTES

This certificate relates to € principal amount of Notes held in (check applicable space) book-entry or definitive form by the undersigned.

The undersigned (check one box below):

o has requested the Trustee by written order to deliver in exchange for its beneficial interest in a Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or

o has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) o to the Issuer or subsidiary thereof; or

(2) o to the Registrar for registration in the name of the Holder, without transfer; or

(3) o pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "*Securities Act*"); or

(4) o to a Person that the undersigned reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act ("*Rule 144A*")) that purchases for its own account or for the account of a qualified institutional buyer and to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A; or

(5) o pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act (and if the transfer is being made prior to the expiration of the Distribution Compliance Period, the Notes shall be held immediately thereafter through Euroclear or Clearstream); or

(6) o pursuant to Rule 144 under the Securities Act; or

(7) o pursuant to another available exemption from registration under the Securities Act.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided*, *however*, that if box (5), (6) or (7) is checked, the Issuer or the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer or the Trustee have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Your Signature

Date: _____

Signature of Signature Guarantor

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

Name:
Title:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

TO BE COMPLETED IF THE HOLDER REQUIRES AN EXCHANGE FROM A
REGULATION S GLOBAL NOTE TO AN UNRESTRICTED GLOBAL NOTE,
PURSUANT TO SECTION 2.2(d)(iii) OF APPENDIX A TO THE INDENTURE(1)

The undersigned represents and warrants that either:

o the undersigned is not a dealer (as defined in the Securities Act) and is a non-U.S. person (within the meaning of Regulation S under the Securities Act); or

o the undersigned is not a dealer (as defined in the Securities Act) and is a U.S. person (within the meaning of Regulation S under the Securities Act) who purchased interests in the Notes pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act; or

o the undersigned is a dealer (as defined in the Securities Act) and the interest of the undersigned in this Note does not constitute the whole or a part of an unsold allotment to or subscription by such dealer for the Notes.

Dated: _____

Your Signature

(1) Include only for Regulation S Global Notes.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.16 or Section 4.17 of the Indenture, check the appropriate box below:

[ ] Section 4.16 [ ] Section 4.17

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.16 or Section 4.17 of the Indenture, state the amount you elect to have purchased:

€ (integral multiples of €1,000, *provided* that the unpurchased portion must be in a minimum principal amount of €100,000)

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 EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is € . The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Note | Amount of increase in Principal Amount of this Global Note | Principal Amount of this Global Note following such decrease or increase | Signature of authorized signatory of Trustee, Depository or Custodian |
|---|---|---|---|---|
| | | | | |
| | | | | |

*This schedule should be included only if the Note is issued in global form.



**EXHIBIT B**

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "*Supplemental Indenture*"), dated as of [ ] [ ], 20[ ], between (the "*Guaranteeing Subsidiary*"), [a subsidiary of UGI International, LLC, a Pennsylvania limited liability company (the "*Issuer*") and U.S. Bank National Association, as Trustee (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 below) has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of October 25, 2018, providing for the issuance of an unlimited aggregate principal amount of 3.25% Senior Notes due 2025 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee 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 Trustee 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. Guarantor. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article 10 thereof.

3. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. Waiver of Jury Trial. EACH OF THE GUARANTEEING SUBSIDIARY AND THE TRUSTEE 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 SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

5. 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.

6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

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:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

**Exhibit 4.2**

EXECUTION VERSION

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**€300,000,000 FACILITY A**

**€300,000,000 FACILITY B**

**MULTICURRENCY FACILITIES AGREEMENT**

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**DATED 18 OCTOBER 2018**

**for**

**UGI INTERNATIONAL, LLC**
as Borrower

**arranged by**

**NATIXIS**
**BARCLAYS BANK PLC**
**BNP PARIBAS**
**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**
**HSBC France**
**ING BANK N.V., FRENCH BRANCH**
**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**
**RAIFFEISEN BANK INTERNATIONAL AG**
**SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

as Mandated Lead Arrangers
with

**NATIXIS**
as Coordinator

**NATIXIS**
as Agent

**THE ORIGINAL GUARANTORS**
as Guarantors

GIDE
GIDE LOYRETTE NOUEL

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**THIS AGREEMENT** is dated 18 October 2018 and made between:

(1) **UGI INTERNATIONAL, LLC**, a limited liability company, incorporated under the laws of Pennsylvania, located at 460 North Gulph Road, King of Prussia, Pennsylvania, 19406, USA and represented by duly authorised signatories for the purpose of this Agreement (the "**Borrower**");

(2) **THE ENTITIES** listed in Schedule 2 (*List of Guarantors*) as guarantors (the "**Original Guarantors**");

(3) **NATIXIS**, a *société anonyme*, incorporated under the laws of France under registration number 542 044 524 RCS Paris, having its registered office at 30, avenue Pierre Mendès France 75013 Paris, and represented by duly authorised signatories for the purpose of this Agreement, as mandated lead arranger and bookrunner of the Facilities (a "**Mandated Lead Arranger**" and a "**Bookrunner**");

(4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 as lenders (the "**Original Lenders**"); and

(5) **NATIXIS**, in its capacity as agent and coordinator for the Lenders under the Finance Documents (the "**Agent**" and the "**Coordinator**").

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement:

"**Accounting Half-Year**" means each period of approximately twenty six (26) weeks ending on the last day of September and March in a Financial Year.

"**Accounts**" means the Annual Accounts or the Half-Year Accounts, as the case may be.

"**Additional Guarantor**" means a person which becomes an Additional Guarantor in accordance with Clause 24.2 (*Additional Guarantors*).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company and with respect to Natixis, any member of the Banque Populaire and Caisse d'Epargne networks within the meaning of articles L.512-11, L.512-86 and L.512-106 of the French *Code monétaire et financier*.

"**Agent's Spot Rate of Exchange**" means:

(a) the Agent's spot rate of exchange; or

(b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"**Agreement**" means this facilities agreement, including its recitals and Schedules, as amended, novated, supplemented, extended or restated from time to time.

"**Annual Accounts**" means with respect to any person, the consolidated audited financial statements of that person delivered or to be delivered to the Agent under Clause 19.1 (*Financial statements*).

"**Anti-Corruption Rules**" means any law, rule or regulation aiming at preventing and/or sanctioning corruption, bribery, influence peddling and more generally, offenses against probity, including, but not limited to, Article 17 of the Act no. 2016-1691 dated 9 December 2016 on transparency, fight against corruption and modernisation of the economic life as well as the decrees adopted for its implementation (the Sapin II Act), as well as the United Kingdom Bribery Act 2010 (the Bribery Act) and the United States Foreign Corrupt Practices Act of 1977 (the FCPA).

"**Applicable Accounting Principles**" has the meaning given to that term in Clause 19.3 (*Requirements as to financial statements*).

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

"**Attributable Indebtedness**" means, on any date of determination:

(a) in respect of any Capital Lease of any person, the capitalised amount thereof that would appear on a balance sheet of such person prepared as of such date in accordance with GAAP; and

(b) in respect of any Synthetic Lease, the capitalised amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"**Austrian Capital Maintenance Rules**" shall have the meaning ascribed to that term in Clause 17.13 (*Austrian Guarantor Limitations*).

"**Austrian Guarantor**" shall have the meaning ascribed to that term in Clause 17.13 (*Austrian Guarantor Limitations*).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Authorised Representatives**" means with respect to the Borrower, the Group's Chief Financial Officer (CFO) and the Group's treasurer.

"**Availability Period**" means:

(a) in relation to Facility A, the period from and including the Signing Date and until the Closing Date or such other date as agreed between the Borrower and the Facility A Lenders; and

(b) in relation to Facility B, the period from and including the Signing Date and until the date falling one (1) Month before the Termination Date.

"**Available Commitment**" means a Lender's Commitment minus:

(a) the Base Currency Amount of its participation in any outstanding Loans; and

(b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Loans that are due to be made on or before the proposed Utilisation Date,

other than that Lender's participation in any Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date.

"**Available Facility**" means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**Base Currency**" means euro.

"**Base Currency Amount**" means, in relation to a Loan, the amount specified in the Utilisation Request delivered by the Borrower for that Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three (3) Business Days before the Utilisation Date) as adjusted to reflect any repayment or prepayment of a Loan.

"**Break Costs**" means the amount (if any) by which:

(a) the interest excluding the Margin which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Paris, New York and (in relation to any date for payment or purchase of euro) any TARGET Day.

"**Business Plan**" means the business plan remitted by the Borrower to the Lenders on the Signing Date.

"**Capital Lease**" means any lease of any property by the Borrower or any of its Subsidiaries, as lessee, that should, in accordance with GAAP, be classified and accounted for as a capital lease on a Consolidated balance sheet of the Borrower and its Subsidiaries provided that in the event of any change in GAAP rules and regulations any lease that was characterized as an operating lease prior to such change shall continue to be treated as an Operating Lease for all purposes hereunder.

"**Capital Stock**" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person and (f) any and all warrants, rights or options to purchase any of the foregoing.

"**Cash**" means cash on hand at any bank credited to an account in the name of Borrower or any of its Subsidiaries and to which Borrower or any of its Subsidiaries is beneficially entitled which is repayable on demand (or within thirty (30) days of demand) without condition.

"**Cash Equivalents**" means short-term, highly liquid investments that are readily convertible into cash, whose original maturity is three (3) Months or less and which qualifies for classification as cash equivalents on the balance sheet or cash flow statement in accordance with GAAP.

"**CFC**" shall have the meaning ascribed to that term in Clause 17.12 (*US Guarantor Limitation*) below.

"**Change of Control**" has the meaning given to that term in Clause 7.2 (*Change of control and sale*).

"**Closing Date**" means the earlier of:

(a) the issuance date of the Notes 2018 following the Signing Date; and

(b) five (5) Business Days following the Signing Date.

"**Code**" means the US Internal Revenue Code of 1986, as amended.

"**Commitment**" means a Facility A Commitment or a Facility B Commitment.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate)* delivered to the Agent in accordance with Clause 19.2 (*Compliance Certificate*).

"**Confidential Information**" means all information relating to the Borrower, any Obligor, the Group, the Finance Documents or the Facilities of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facilities from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 35 (*Confidential Information*); or

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Borrower and the Agent.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated**" means, when used with reference to financial statements or financial statement items of the Borrower, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"**Consolidated EBITDA**" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Borrower and its Subsidiaries in accordance with GAAP:

(a) Consolidated Net Income for such period;

plus

(b) the sum of the following, without duplication, to the extent deducted in determining Consolidated Net Income: (i) Consolidated Interest Expense, (ii) Consolidated Income Tax Expense, and (iii) depreciation and amortisation of property, plant and equipment and intangible assets, in each case for such period.

For purposes of the calculation of Consolidated EBITDA, Consolidated EBITDA shall be adjusted on a Pro Forma Basis.

"**Consolidated Income Tax Expense**" means the following determined on a Consolidated basis, without duplication, for the Borrower and its Subsidiaries in accordance with GAAP, the provision for federal, state, local and foreign income taxes of the Borrower and its Subsidiaries for such period.

"**Consolidated Interest Expense**" means, for any period, the interest expense for such period determined on a Consolidated basis for the Borrower and its Subsidiaries in accordance with GAAP.

"**Consolidated Net Income**" means, for any period, the net income of the Borrower and its Subsidiaries for such period, determined on a Consolidated basis, without duplication, in

accordance with GAAP; provided, in calculating Consolidated Net Income of the Borrower and its Subsidiaries for any period, there shall be excluded:

(i) net after-tax extraordinary gains or losses;

(ii) net after-tax gains or losses attributable to Permitted Disposals;

(iii) the net income or loss of any person which is not a Subsidiary of the Borrower and which is accounted for by the equity method of accounting; provided, that Consolidated Net Income shall include the amount of dividends or distributions actually paid to the Borrower or any Subsidiary of the Borrower;

(iv) the net income of any Subsidiary of the Borrower to the extent that dividends or distributions of such net income are not at the date of determination permitted by the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or other regulation;

(v) the net after-tax gains or losses attributable to the early extinguishment of Indebtedness;

(vi) the net after-tax gains or losses attributable to the early termination of any Hedge Agreement;

(vii) unrealised gains or losses attributable to any Hedge Agreement; and

(viii) the cumulative effect of any changes in accounting principles.

"**Consolidated Total Net Indebtedness**" means, as of any date of determination with respect to the Borrower and its Subsidiaries on a Consolidated basis without duplication, the sum of all Indebtedness (which, for the purposes of this calculation, shall exclude all amounts relative to the face amount of any undrawn letter of credit referred to in paragraph (f) and all amounts referred to in paragraph (g) of the definition of Indebtedness) of the Borrower and its Subsidiaries less the sum of all Cash and Cash Equivalents of the Borrower and its Subsidiaries.

"**Consolidated Total Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Total Net Indebtedness on such date to (b) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending on or immediately prior to such date.

"**DCM Transaction**" means any debt capital market issuance by any Obligor as the issuer (including bonds, notes or any other similar financial instrument issued by any Obligor), and includes, in particular, the issue of the Notes 2018.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 22 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means any Lender:

(a) which has failed to make its participation in a Loan available (or has notified the Agent that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraphs (a) and (c) above:

(i) its failure to pay, is caused by:

(A) administrative or technical error; or

(B) a Disruption Event, and

payment is made within 5 Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Dormant Subsidiary**" means a member of the Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including, without limitation, indebtedness owed to it) which in aggregate have a value of USD 5,000,000 (five million dollars) or more or its equivalent in other currencies.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Eligible Institution**" means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which, in each case, is not a member of the Group or an Affiliate of any member of the Group.

"**Employee Plan**" means an employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a U.S. Obligor or any of its ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Enterprise Value**" means the aggregate of the purchase price to be paid for the acquisition of a **target** (as such term is defined under the term "**Permitted Acquisition**") and any Indebtedness assumed or repaid or to be assumed or repaid in relation thereto (taking into account: (a) all existing refinanced Indebtedness and existing Indebtedness of the acquired entity not to be refinanced; and (b) the amount to be paid in respect of the maximum of any deferred consideration (including earn-out payments, price adjustments, call option price, or

similar arrangements and associated costs and expenses and payments to that effect, but excluding any working capital related purchase price adjustment as set forth in the relevant acquisition documents) as agreed at the time that the acquiring member of the Group enters into a legally binding commitment to make the relevant acquisition.

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group being subject to that Environmental Law conducted on or from the properties owned or used by any member of the Group.

"**EONIA**" means the European Overnight Index Average for deposits in euro as calculated on a daily basis under the supervision of the European Network of Central Banks and currently broadcast on the immediately following TARGET Day on page EONIA of the Reuters Monitor Money Rates Service. Notwithstanding anything to the contrary, if the EONIA as determined above is below zero per cent. (0%), the EONIA applicable in this Agreement shall be taken into account as being equal to zero per cent. (0%).

"**ERISA**" means, at any date, the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated and rulings issued thereunder, all as the same may be in effect at such date.

"**ERISA Affiliate**" means, in relation to a member of the Group, each person (as defined in Section 3(9) of ERISA) which together with that member of the Group would be deemed to be a "single employer" within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"**ERISA Event**" means:

(a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Employee Plan unless the 30 day notice requirement with respect to such event has been waived or (ii) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of an Employee Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect

to such Employee Plan within the following 30 days, unless the notice requirement with respect to such event has been waived;

(b) the application for a minimum funding waiver under Section 302(c) of ERISA with respect to an Employee Plan;

(c) the provision by the administrator of any Employee Plan of a notice of intent to terminate such Employee Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA), other than in connection with a "standard termination", as described in Section 4041(b) of ERISA, of the Employee Plan;

(d) the cessation of operations at a facility of any Obligor or any ERISA Affiliate affecting an Employee Plan in the circumstances described in Section 4062(e) of ERISA;

(e) the incurrence by any Obligor or ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal by any Obligor or any ERISA Affiliate from a Multiple Employer Plan pursuant to Section 4063 or 4064 of ERISA;

(f) the institution by the PBGC of proceedings to terminate an Employee Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042(a) of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Employee Plan;

(g) the failure of a U.S. Obligor or any of its ERISA Affiliates to make by its due date a required contribution with respect to any Employee Plan; or (ii) any required contribution to a Multiemployer Plan; or

(h) the incurrence or expected incurrence by any Obligor or ERISA Affiliate of any liability under Title IV of ERISA with respect to any Employee Plan or Multiemployer Plan, other than for premiums that are duly paid.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**EURIBOR**" means, in relation to any Loan in euro:

(a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 10.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

"**Event of Default**" means any event or circumstance specified as such in Clause 22 (*Events of Default*).

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which

(i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Clause 7.5) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section Taxes, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) in respect of payments made by a French Guarantor, any French withholding taxes imposed as a result of any payments of interest payable hereunder being made to an account opened in the name of or for the benefit of a Recipient in a financial institution situated in a Non-Cooperative Jurisdiction, (d) Taxes attributable to such Recipient's failure to comply with Clause 12.6 (*Status of Finance Parties*), and (e) any U.S. federal withholding Taxes imposed under FATCA.

"**Facility**" means Facility A or Facility B, and "**Facilities**" means both of them, jointly.

"**Facility A**" means the term loan facility made available under this Agreement as described in paragraph (a) of Clause 2 (*The Facility*) of the present Agreement.

"**Facility A Commitment**" means:

(a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "**Facility A Commitment**" in Schedule 1 (*The Original Lenders*) and the amount of any other Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and

(b) in relation to any other Lender, the amount in the Base Currency of any Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Facility A Loan**" means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.

"**Facility B**" means the revolving credit facility made available under this Agreement as described in paragraph (b) of Clause 2 (*The Facility*).

"**Facility B Commitment**" means:

(a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "**Facility B Commitment**" in Schedule 1 (*The Original Lenders*) and the amount of any other Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and

(b) in relation to any other Lender, the amount in the Base Currency of any Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Facility B Loan**" means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

"**Facility Office**" means:

(a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less

than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"**Fallback Interest Period**" means one (1) Month.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code, as of the Signing Date (or any amended or successor version that is substantially comparable and not materially more onerous to comply with) or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter or letters dated on or about the date of this Agreement between the Coordinator and the Borrower (or the Agent and the Borrower) setting out any of the fees referred to in Clause 11 (*Fees*).

"**Finance Document**" means this Agreement, the Mandate Letter, any Fee Letter, any Compliance Certificate, any Selection Notice, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Borrower.

"**Finance Party**" means the Agent, each Bookrunner, the Coordinator, a Lender and each Mandated Lead Arranger.



"**Financial Year**" means in relation to the Borrower or any member of the Group, the period of twelve (12) Months ending on 30 September in each year.

"**Foreign Lender**" means a Lender that is not a U.S. Person.

"**French Guarantor**" means a Guarantor established in France.

"**Funding Rate**" means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 10.3 (*Cost of funds*).

"**GAAP**" means those accounting principles, standards and practices generally accepted from time to time in the United States of America.

"**Governmental Authority**" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Group**" means the Borrower and its consolidated Subsidiaries for the time being.

"**Group Structure Chart**" means the group structure chart in the agreed form.

"**Guaranteed Obligor**" shall have the meaning ascribed to that term in Clause 17.11 (*French Guarantor Limitation*) below.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 24.3 (*Resignation of a Guarantor*)

"**Guarantor Coverage Test**" has the meaning given to that term in Clause 21.4 (*Guarantor Coverage*).

"**Guaranty Obligation**" means, the Borrower and its Subsidiaries, without duplication, any obligation, contingent or otherwise, of any such person pursuant to which such person has directly or indirectly guaranteed any Indebtedness or other obligation of any other person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of any such person:

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

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

(c) to purchase any materials, supplies or other property from, or to obtain the services of, another person if the relevant contract or other related document or obligation requires that payment for such materials, supplies or other property, or for such services, shall be made regardless of whether delivery of such materials, supplies or other property is ever made or tendered, or such services are ever performed or tendered,

provided, that the term Guaranty Obligation shall not include surety bonds, endorsements for collection or deposit in the ordinary course of business.

"**Half-Year Accounts**" means the semi-annual unaudited consolidated financial statements of a person delivered or to be delivered to the Agent under Clause 19.1 (*Financial statements*).

"**Hedge Agreement**" means any agreement with respect to any interest rate contract, forward rate agreement, commodity swap, forward foreign exchange agreement, currency swap agreement, cross-currency rate swap agreement, currency option agreement or other agreement or arrangement designed to alter the risks of any person arising from fluctuations in interest rates, currency values or commodity prices.

"**Historic Screen Rate**" means, in relation to any Loan, the most recent applicable Screen Rate for the currency of that Loan and for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than two (2) days before the Quotation Day. If the Historic Screen Rate is determined to be below zero per cent. (0%), the Historic Screen Rate applicable in this Agreement shall be taken into account as being equal to zero per cent. (0%).

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Increase Confirmation**" means a confirmation substantially in the form set out in Schedule 11 (*Form of Increase Confirmation*).

"**Increase Lender**" has the meaning given to that term in Clause 2.2 (*Increase*).

"**Increased Leverage Ratio**" has the meaning ascribed to it in Clause 20.1 (*Financial condition*).

"**Indebtedness**" means, with respect to any person at any date and without duplication, the sum of the following calculated in accordance with GAAP:

(a) all liabilities, obligations and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes or other similar instruments of any such person, and in particular, the issue of the Notes 2018;

(b) all obligations to pay the deferred purchase price of property or services of any such person, except (i) trade payables arising in the ordinary course of business not more than ninety (90) days past due, or (ii) that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such person;

(c) the Attributable Indebtedness of such person with respect to such person's obligations in respect of Capital Leases and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP);

(d) all obligations of such person under conditional sale or other title retention agreements relating to property purchased by such person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(e) all Indebtedness of any other person secured by a lien on any asset owned or being purchased by such person (including indebtedness arising under conditional sales or other title retention agreements except trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such person or is limited in recourse;

(f) all obligations, contingent or otherwise, of any such person relative to the face amount of letters of credit, whether or not drawn, including any reimbursement obligation, and banker's acceptances issued for the account of any such person;

(g) all Net Hedging Obligations of any such person;

(h) the outstanding attributed principal amount under any asset securitisation program of any such person to the extent recourse to such person or any of its Subsidiaries; and

(i) all Guaranty Obligations of any such person with respect to any of the foregoing.

For all purposes hereof:

(i) the Indebtedness of any person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such person; and

(ii) any Shareholder Advance shall not be treated as Indebtedness for any purpose provided it is subordinated to the satisfaction of the Finance Parties.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Finance Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Insolvency Event**" in relation to an entity means that the entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding

pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;

(g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or

(k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Intellectual Property**" means:

(a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"**Intermediary Holding Company**" means, in relation to a member of the Group which is an operating company, any other member of the Group in respect of which it is, directly or indirectly, a Subsidiary (comprising, as of the date of this Agreement UGI Europe, Inc., and UGI International Holdings BV. but subject to such changes as take place over time).

"**Interpolated Historic Screen Rate**" means, in relation to any Loan, the rate which results from interpolating on a linear basis between:

(a) the most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each for the currency of that Loan and each of which is as of a day which is no more than two (2) days before the Quotation Day. If the Interpolated Historic Screen Rate determined pursuant to paragraphs (a) or (b) above is below zero per cent. (0%), the Interpolated Screen

Rate applicable in this Agreement shall be taken into account as being equal to zero per cent. (0%).

"**Interpolated Screen Rate**" means, in relation to any Loan, the rate which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan. If the Interpolated Screen Rate determined pursuant to paragraphs (a) or (b) above is below zero per cent. (0%), the Interpolated Screen Rate applicable in this Agreement shall be taken into account as being equal to zero per cent. (0%).

"**Joint Venture**" means any joint venture, partnership or similar arrangement or any company of which any member of the Group owns less than fifty per cent. (50%) or a participation equal to fifty per cent. (50%) of the equity share capital.

"**IRS**" means the United States Internal Revenue Service.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 2.2 (*Increase*) or Clause 23 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"**LIBOR**" means, in relation to any Loan:

(a) the applicable Screen Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 10.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.

"**LMA**" means the Loan Market Association.

"**Loan**" means a Facility A Loan or a Facility B Loan.

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than $66^{2}/_{3}$% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than $66^{2}/_{3}$% of the Total Commitments immediately prior to the reduction).

"**Mandate Letter**" means the later dated 14 September 2018 between Natixis as the Coordinator, a Mandated Lead Arranger and a Bookrunner and the Borrower.

"**Margin**" means, in respect of any Interest Period:

(a) when designated "**Facility A Margin**" and in relation to any Facility A Loan in the Base Currency, one point seventy per cent. (1.70%) per annum; and

(b) when designated "**Facility B Margin**" and in relation to any Facility B Loan in the Base Currency, one point thirty five per cent. (1.35%) per annum. When a Facility B Loan is provided in the Optional Currency, the applicable Facility B Margin will be increased by zero point twenty five per cent. (0.25%),

subject in each case, to adjustment in accordance with Clause 8.5 (*Margin Adjustment*) for the relevant Interest Period.

"**Material Adverse Effect**" means an event, matter or effect which is materially adverse to:

(a) the business, assets or financial condition of the Group taken as a whole; or

(b) the ability of the Borrower to perform its payment obligations under any of the Finance Documents or to comply with Clause 20 (*Financial Covenant*).

"**Material Subsidiary**" means at any time:

(a) any Obligor;

(b) any member of the Group whose Consolidated EBITDA exceeds ten per cent. (10%) of the Consolidated EBITDA of the Group; and

(c) any other member of the Group to be included as necessary to ensure that at all times the Borrower and the Material Subsidiaries represent more than seventy per cent. (70%) of the Consolidated EBITDA of the Group.

"**Multiemployer Plan**" means a multiemployer plan, as defined in Section (3)(37) of ERISA, subject to Title IV of ERISA, to which an Obligor or any ERISA Affiliate contributes or is required to contribute.

"**Multiple Employer Plan**" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, subject to Title IV of ERISA, that (a) is maintained for employees of any Obligor or any ERISA Affiliate and at least one person other than the Obligors and the ERISA Affiliates or (b) was so maintained and in respect of which any Obligor or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"**Net Hedging Obligations**" means, as of any date, the Termination Value of any Hedge Agreement on such date.

"**New Lender**" has the meaning given to that term in Clause 23 (*Changes to the Lenders*).

"**New Shareholder Injections**" means the amount in cash subscribed for by a shareholder of the Borrower for ordinary shares in the Borrower or a Shareholder Advance subordinated on terms acceptable to the Finance Parties and in each case in accordance with Clause 20.3 whose purpose is to cure a breach of the financial covenant contained in Clause 20.1 (*Financial condition*).

"**Non-Cooperative Jurisdiction**" means a "non-cooperative state or territory" (*Etat ou territoire non coopératif*) as set out in the list referred to in article 238-0 A of the French *Code général des impôts*, as such list may be amended from time to time.

"**Noteholders**" means the holders from time to time of the Notes 2018.

"**Notes 2018**" means the €350,000,000 senior unsecured notes issued by the Borrower and governed by an indenture to be entered into by and between the Borrower as issuer and U.S. Bank as note trustee and the maturity of such notes shall be later than the Termination Date.

"**Obligor**" means the Borrower and the Guarantors.

"**Operating Lease**" means, as to any person as determined in accordance with GAAP, any lease of Property (whether real, personal or mixed) by such person as lessee which is not a Capital Lease.

"**Optional Currency**" means USD.

"**Original Financial Statements**" means:

(a) the audited and consolidated financial statements of the Group (consisting of consolidated balance sheets, income statements, cash flow statements and equity statements) for the Financial Year ending 30 September 2015, 30 September 2016 and 30 September 2017; and

(b) the unaudited and consolidated financial statements of the Group for the nine (9) month period ended 30 June 2018.

"**Original Guarantor**" has the meaning ascribed to such term in the appearances section above.

"**Original Jurisdiction**" means, in relation to the Borrower, the jurisdiction under whose laws the Borrower is incorporated as at the date of this Agreement.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Finance Document, or sold or assigned an interest in any Loan or Finance Document).

"**Other Taxes**" means all present or future stamp, court or documentary, stamp duty (including Austrian stamp duty (*Rechtsgeschäftsgebühr*)), intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Finance Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Clause 7.5).

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement.

"**PBGC**" means the U.S. Pension Benefit Guaranty Corporation, or any entity succeeding to all or any of its functions under ERISA.

"**Permitted Acquisition**" means any acquisition by a member of the Group of shares in a company or substantially all of the assets of a business (in each case, the "**Target**"), provided that, in each case, the following conditions are satisfied:

(a) the company or the business which is the subject of such investment carries on business activities which are related, ancillary, similar or complementary to those carried on by the Group;

(b) with respect to any investment with an Enterprise Value of at least one hundred and fifty million euro (€150,000,000) (or its equivalent in any other currency), an Authorised Representative certifies in a certificate (an "**Acquisition Certificate**") addressed to the Finance Parties (such certificate to contain calculations in reasonable detail and delivered to the Agent at least five (5) Business Days prior to the date on which the investment is completed) that the Consolidated Total Net Leverage Ratio as calculated on a Pro Forma Basis on the Testing Date which immediately precedes the date on which the investment is completed, shall not be greater than 3.85x (taking into account the investment and in the event of an acquisition of at least fifty per cent. (50%) of the Capital Stock in a target, Permitted Acquisition Costs Savings and Synergies); and

(c) no acquisitions shall be permitted to be made in a Sanctioned Country or in a target who is engaged in any transaction, activity or conduct that would violate Sanctions,

provided that (including for the avoidance of doubt with respect to any acquisition of a target with an Enterprise Value less than or equal to one hundred and fifty million euro (€150,000,000) (or its equivalent in any other currency)), the Consolidated Total Net Leverage Ratio as calculated on a Pro Forma Basis on the Testing Date which immediately precedes the date on which the investment is completed, shall not be greater than 3.85x or 4.25x pursuant to the terms of clause 20.1(b) (at all times taking into account the investment

and, in the event of an acquisition of at least fifty per cent. (50%) of the Capital Stock in a target, Permitted Acquisition Costs Savings and Synergies).

"**Permitted Acquisition Costs Savings and Synergies**" means in connection with any Permitted Acquisition, costs savings and/or costs synergies reasonably anticipated by the relevant acquiring member of the Group to occur within the immediately subsequent twelve (12) Months and quantified in a certificate prepared by an Authorised Representative provided that such cost savings and/or costs synergies may not in any case exceed ten per cent. (10%) of the Consolidated EBITDA of the Borrower (the latter taken without synergies).

"**Permitted Disposal**" means any sale, lease, licence, transfer or other disposal which is on arm's length terms:

(a) by a member of the Group to another member of the Group;

(b) by a member of the Group to an entity which is not a member of the Group, if following such disposal the Consolidated Total Net Leverage Ratio on a Pro Forma Basis is less than or equal to 3.85x; or

(c) during an Increased Leverage Ratio period to the extent: (x) binding agreements with respect to any such disposal were entered into prior to the Increased Leverage Ratio period: or (y) such disposal is contemplated in connection with the Permitted Acquisition that caused the Increased Leverage Ratio.

"**Permitted Merger**" means:

(a) merger between two members of the Group; or

(b) any other merger, amalgamation or consolidation, so long as no Event of Default has occurred or is continuing before or after such event and provided that following such merger, amalgamation or consolidation the Consolidated Total Net Leverage Ratio on a Pro Forma Basis is less than or equal to 3.85x; or

(c) any other merger, amalgamation or consolidation during an Increased Leverage Ratio period to the extent: (x) binding agreements with respect to any such merger, amalgamation or consolidation were entered into prior to the Increased Leverage Ratio period: or (y) such merger, amalgamation or consolidation is contemplated in connection with the Permitted Acquisition that caused the Increased Leverage Ratio,

provided in each case that it does not adversely affect the rights of the Finance Parties and, in the event the Borrower is involved in any merger, amalgamation or consolidation under (a), (b) or (c), it remains the surviving entity.

"**Plan**" means an Employee Plan, including a Multiple Employer Plan.

"**Pro Forma Basis**" means, for purposes of calculating certain definitions and compliance with the Consolidated Total Net Leverage Ratio under this Agreement for any period, that such Specified Transaction (and all other Specified Transactions that have been consummated during the applicable period) reflect events that are directly attributable to the Specified Transaction which are expected to have a continuing impact including, but not limited to, the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant:

(a) income statement items (whether positive or negative) attributable to the Property or person subject to such Specified Transaction, (i) in the case of a disposition of all or substantially all of the Capital Stock of a Subsidiary or any division, business unit,

product line or line of business, shall be excluded and (ii) in the case of a Permitted Acquisition, shall be included only in accordance with the definition of Permitted Acquisition;

(b) any retirement of Indebtedness; and

(c) any Indebtedness incurred or assumed by the Borrower, as applicable, or any of its Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilising the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination,

provided, that the foregoing pro forma adjustments may be applied to any such definition, test or financial covenant solely to the extent that such adjustments (y) are reasonably expected to be realised within twelve (12) Months of such Specified Transaction as set forth in reasonable detail on a certificate of an Authorised Representative delivered to the Agent five (5) Business Days prior to the date on which the Specified Transaction is completed. and (z) are calculated on a basis consistent with GAAP.

"**Property**" means:

(a) any freehold, leasehold or moveable property: and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined:

(a) (in respect of the Base Currency) two (2) TARGET Days before the first day of that period; or

(b) (in respect of the Optional Currency), two (2) Business Days before the first day of that period,

(unless market practice differs in the Relevant Market for that currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

"**Raiffeisen Facility**" means the €100,800,000 facility granted in favour of Flaga GmbH by Raiffeisen Bank.

"**Recipient**" means the Agent, any Lender or any other Finance Party, as applicable.

"**Refinanced Debt**" means:

(a) the UGI International Refinanced Facility Agreement;

(b) the UGI France Facility;

(c) the Raiffeisen Facility; and

(d) the €42,000,000 facility granted in favour of Flaga GmbH by Wells Fargo.

"**Regulations T, U and X**" means, respectively, Regulations T, U and X of the Board of Governors of the Federal Reserve System of the United States (or any successor) as now and from time to time in effect from the date of this Agreement.

"**Related Fund**" in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Jurisdiction**" means, in relation to the Borrower:

(a) its Original Jurisdiction; and

(b) any jurisdiction where it conducts its business.

"**Relevant Market**" means, in relation to the Base Currency, the European interbank market and, in relation to the Optional Currency, the London interbank market.

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"**Repeating Representations**" means each of the representations set out in Clause 18 apart from Clauses 18.7 (*No breach of laws*), 18.9 (*No misleading information*), 18.10 (*No proceedings*), 18.11 (*Environmental laws*), 18.13 (*Insolvency*) and 18.15 (*Group Structure Chart*).

"**Replacement Benchmark**" means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to that Screen Rate; or

(c) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to a Screen Rate.

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Rollover Loan**" means one or more Loans:

(a) made or to be made on the same day that a maturing Loan is due to be repaid;

(b) the aggregate amount of which is equal to or less than the amount of the maturing Loan;

(c) in the same currency as the maturing Loan; and

(d) made or to be made to the Borrower for the purpose of refinancing that maturing Loan.

"**Retiring Guarantor**" shall have the meaning ascribed to that term in Clause 17.9 (*Release of Guarantors' right of contribution*) below.

"**Sanctioned Country**" means, at any time, any country or other territory that is, or whose government is, the subject or target of a general export, import, financial or investment embargo under any Sanctions broadly restricting or prohibiting dealings with such country, territory or government (comprising, as of the date of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria, but subject to such changes as take place over time).

"**Sanctioned Person**" means, at any time, any person with whom dealings are restricted or prohibited under Sanctions, including, without limitation, (a) any person specifically listed in any Sanctions-related list of designated persons maintained by any Sanctions Authority or is otherwise a subject of Sanctions, (b) any person organised, having its registered office in, or (to the knowledge and belief of the relevant member of the Group) resident or operating in, or any Governmental Entity or governmental instrumentality of, a Sanctioned Country, or (c) any person directly or indirectly owned by, controlled by, or acting for the benefit or on behalf of any person described in clauses (a) or (b) hereof.

"**Sanctions**" means economic or financial sanctions or trade embargoes or any similar restrictive measures enacted, imposed, administered or enforced from time to time by any Sanctions Authority.

"**Sanctions Authority**" means (i) the United States, (ii) the United Nations, (iii) the European Union or any member state thereof, (iv) the United Kingdom (including Her Majesty's Treasury), (v) the French Republic or (vi) the respective governmental institutions of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury , the US Department of Commerce, the US Department of State and any other agency of the US government, or any other relevant sanctions authority.

"**Screen Rate**" means:

(a) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and

(b) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate),

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or

service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"**Screen Rate Replacement Event**" means, in relation to a Screen Rate:

(a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders materially changed;

(b)

(i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or

(ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the period opposite that Screen Rate in Schedule 12 (*Screen Rate contingency periods*); or

(iii) in the opinion of the Majority Lenders and the Obligors, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Interest**" means any mortgage, pledge, lien, assignment by way of security, reservation of title, any other security interest or any other agreement or arrangement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

"**Selection Notice**" means a notice substantially in the form set out in Part II of Schedule 4 (*Requests and Notices*) given in accordance with Clause 9 (*Interest Periods*) in relation to Facility A.

"**Shareholder Advance**" means any shareholder loan, any advance or any other form of indebtedness extended by a shareholder of the Borrower or any Affiliate of a shareholder of the Borrower, from time to time, to the Borrower.

"**Signing Date**" means the date of this Agreement.

"**Specified Entity**" shall have the meaning ascribed to that term in Clause 17.12 (*US Guarantor Limitation*) below.

"**Specified Time**" means a day or time determined in accordance with Schedule 10 (*Timetables*).

"**Specified Transactions**" means:

(a) any disposition of all or substantially all of the assets or Capital Stock of any Subsidiary of the Borrower or any division, business unit, product line or line of business provided that such disposition is a Permitted Disposal; and

(b) any Permitted Acquisition.

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"**Subsidiary Guaranteed Obligor**" shall have the meaning ascribed to that term in Clause 17.11 (*French Guarantor Limitation*) below.

"**Synthetic Lease**" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an Operating Lease in accordance with GAAP.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature payable to a Governmental Authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Termination Date**" means the date which is the fifth anniversary of the Signing Date.

"**Termination Value**" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements,

(a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s); and

(b) for any date prior to the date referenced in (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognised dealer in such Hedge Agreements.

"**Testing Date**" means 31 March and 30 September of each year and the first Testing Date shall be 31 March 2019.

"**Testing Period**" means any twelve (12) Months period ending on a Testing Date.

"**Total Assets**" means, at any time, the total assets of the Borrower and its Subsidiaries as shown in the most recent balance sheet of the Borrower, determined on a consolidated basis in accordance with GAAP on or prior to the date of determination.

"**Total Commitments**" means the aggregate of the Total Facility A Commitments and the Total Facility B Commitments, being six hundred million euro (€600,000,000) at the Signing Date.

"**Total Facility A Commitments**" means the aggregate of the Facility A Commitments, being three hundred million euro (€300,000,000) at the Signing Date.

"**Total Facility B Commitments**" means the aggregate of the Facility B Commitments, being three hundred million euro (€300,000,000) at the Signing Date.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**UGI Corporation**" means UGI Corporation, a Pennsylvania corporation.

"**UGI Europe, Inc**." means UGI Europe, Inc, a company incorporated in Delaware.

"**UGI France**" means UGI France, a *société par actions simplifiée*, incorporated under the laws of France.

"**UGI France Facility**" means the €600,000,000 term facility and the €60,000,000 revolving facility granted pursuant to the senior facilities agreement dated 30 April 2015 between, *inter alios*, UGI France (as parent, guarantor, security grantor and borrower) and Barclays Bank PLC, BNP Paribas, Caisse régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Crédit Lyonnais S.A., ING Bank N.V. (acting through its French branch), Natixis, Société Générale Corporate & Investment Banking (the corporate and investment banking division of Société Générale). (as mandated lead arrangers, underwriters and bookrunners), HSBC France (as senior mandated lead arranger), Natixis (as agent and security agent) and the original lenders listed therein, and as amended, supplemented or amended and restated from time to time.

"**UGI International Refinanced Facility Agreement**" means the €300,000,000 revolving facility agreement dated 19 December 2017 entered into between, *inter alios*, UGI International, LLC as borrower, Natixis as coordinator, Natixis, BNP Paribas, Crédit

Agricole Corporate and Investment Bank, HSBC France, ING Bank N.V. and Mediobanca International (Luxembourg) S.A. as mandated lead arrangers, the Lenders (as defined therein), and Natixis as agent and security agent.

"**Unpaid Sum**" means any sum due and payable but unpaid by the Borrower under the Finance Documents.

"**US**" means the United States of America.

"**US Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"**U.S. Person**" means any person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"**Utilisation**" means a utilisation of the Facilities.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Part I of Schedule 4 (*Requests*).

"**Withdrawal Liability**" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"**Withholding Agent**" means the Borrower and the Agent.

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

**1.2 Construction**

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) the "**Agent**", the "**Bookrunner**", the "**Mandated Lead Arranger**", any "**Finance Party**", any "**Lender**", any "**Obligor**", any "**Party**" or any other person shall be construed so as to include its successors in title, permitted

assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

(ii) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Borrower and the Agent or, if not so agreed, is in the form specified by the Agent;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(v) a "**group of Lenders**" includes all the Lenders;

(vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, which is generally complied with by those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(ix) a provision of law is a reference to that provision as amended or re-enacted; and

(x) a time of day is a reference to London time.

(b) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Section, Clause and Schedule headings are for ease of reference only.

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been remedied or waived.

**1.3 Currency symbols and definitions**

"**$**", "**USD**" and "**dollars**" denote the lawful currency of the United States of America; and

"**€**", "**EUR**" and "**euro**" denote the single currency of the Participating Member States.



**1.4 Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Subject to Clause 34.3 (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

**1.5 French terms**

In this Agreement, where it relates to a French member of the Group, a reference to:

(a) a "**suspension of payments**" or inability to "**pay its debts as they fall due**" includes that French member of the Group being in a state of *cessation des paiements* within the meaning of the French *Code de commerce*;

(b) a "**moratorium**" includes a moratorium under a *mandat ad hoc* or conciliation procedure in accordance with articles L. 611-3 to L. 611-16 of the French *Code de Commerce*;

(c) a "**similar officer**" shall include a provisional administrator, *conciliateur, mandataire ad hoc*, *administrateur judiciaire*, *mandataire judiciaire*, *liquidateur judiciaire*, *commissaire à l'exécution du plan*, *mandataire à l'exécution de l'accord* or any person appointed as a result of any proceedings described in paragraph (e) below;

(d) a "**winding-up**", "**dissolution**", "**administration**" or "**reorganisation**" includes *liquidation judiciaire*, *redressement judiciaire*, *sauvegarde*, *sauvegarde accélérée*, *sauvegarde financière accélérée*, *mandat ad hoc* or conciliation proceedings under *Livre Six* of the French *Code de Commerce*;

(e) "**any analogous procedure or step**" shall include:

(i) any member of the Group applying for *mandat ad hoc* or *conciliation* in accordance with articles L. 611-3 to L. 611-16 of the French *Code de Commerce*; and

(ii) the entry of a judgment opening *sauvegarde*, *sauvegarde accélérée*, *sauvegarde financière accélérée*, *redressement judiciaire* or *liquidation judiciaire* proceedings or ordering a *cession totale ou partielle de l'entreprise* under articles L. 620-1 to L. 670-8 of the French *Code de Commerce*.

(f) "**guarantee**" includes any *cautionnement*, *aval*, any *garantie* which is independent from the debt to which it relates and any type of *sûreté personnelle*;

(g) a "**merger**" includes any fusion implemented in accordance with articles L. 236-1 to L. 236-24 of the French *Code de Commerce* and a "**corporate reconstruction**" includes, in relation to a company any contribution of part of its business in consideration of shares (*apport partiel d'actifs*) and any demerger (*scission*) implemented in accordance with articles L. 236-1 to L.236-24 of the French *Code de Commerce*; and

(h) a "**security interest**" includes any *sûreté réelle*.

## 2. THE FACILITIES

### 2.1 The Facilities

Subject to the terms of this Agreement, the Lenders make available to the Borrower:

(a) a term loan facility in an aggregate amount equal to the Total Facility A Commitments; and

(b) a multicurrency revolving loan facility in an aggregate amount equal to the Total Facility B Commitments.

### 2.2 Increase

(a) The Borrower may by giving prior notice to the Agent by no later than the date falling thirty (30) Business Days after the effective date of a cancellation of the Commitment of a Lender in accordance with:

(i) Clause 7.1 (*Illegality*) or Clause 7.6 (*Right of cancellation in relation to a Defaulting Lender*); or

(ii) paragraph (a) of Clause 7.5 (*Right of replacement or repayment and cancellation in relation to a single Lender*), request that the Commitments relating to any Facility be increased (and the Commitments shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Commitments relating to that Facility so cancelled as follows:

(A) the increased Commitments will be assumed by one or more Eligible Institutions (each an "**Increase Lender**") each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;

(B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(C) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(D) the Commitments of the other Lenders shall continue in full force and effect; and

(E) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Borrower in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.

(b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.

(c) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied that it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.

(d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

(e) The Borrower shall promptly on demand pay the Agent the amount of all pre-agreed costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2.

(f) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 23.4 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 23.6 (*Procedure for transfer*) and if the Increase Lender was a New Lender.

(g) The Borrower may pay to the Increase Lender a fee in the amount and at the times agreed between the Borrower and the Increase Lender in a letter between the Borrower and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this paragraph (g).

(h) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

(i) Clause 23.5 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that "**Increase Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

**2.3 Finance Parties' rights and obligations**

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by the Borrower which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by the Borrower.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

**2.4 Obligors' Agent**

(a) Each Obligor (other than the Borrower) by its execution of this Agreement or an Accession Agreement irrevocably appoints the Borrower (acting through one or more authorised signatories) to act on its behalf as its agent (the "**Obligors' Agent**") in relation to the Finance Documents and irrevocably authorises:

(i) the Borrower on its behalf to supply all information concerning itself, its financial condition and otherwise to the Lenders as contemplated under this Agreement and to give all notices and instructions, to execute on its behalf any Finance Document and to enter into any agreement in connection with the Finance Documents notwithstanding that the same may affect such Obligor, without further reference to, or the consent of, such Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to be given to or served on such Obligor pursuant to the Finance Documents to Borrower on its behalf,

and in each such case such Obligor will be bound thereby as though such Obligor itself had given such notice and instructions, executed such agreement or received any such notice, demand or other communications.

(b) Every act, agreement, undertaking, settlement, waiver, amendment, notice or other communication given or made by the Borrower or given to the Borrower under any Finance Document on behalf of another Obligor, or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with the same (and irrespective of whether the Borrower has complied with its obligations under paragraph (c) below) provided that, except as expressly provided in Clause 0 (*Guarantee and Indemnity*), no Obligor jointly and severally guarantees to each Finance Party prompt performance by each other Obligor of all its obligations under the Finance Documents and the payments when due of all sums from time to time payable by each other Obligor. In the event of any conflict between any notices or other communications of the Borrower and any other Obligor, those of the Borrower shall prevail.

(c) Without prejudice to the foregoing, the Borrower shall at all times keep each Obligor informed of all such actions taken or notices or instructions given by the Borrower on behalf of such Obligor and to the extent practicable or desirable consult with and take instructions from such Obligor.

## 3. PURPOSE

### 3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facilities towards:

(a) refinancing the Refinanced Debt; and

(b) funding the working capital needs and general corporate purposes of the Group, including, without limitation, financing of investments and Permitted Acquisitions.

### 3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## 4. CONDITIONS OF UTILISATION

### 4.1 Initial conditions precedent

(a) The Borrower shall deliver at the latest on Signing Date or prior to the Signing Date the documents and other evidence listed in Part I of Schedule 3 (*Conditions Precedent*) in form and substance satisfactory to the Lenders. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied. With the consent of all Lenders, the Agent may waive any of the conditions precedent in Part I of Schedule 3 (*Conditions Precedent*).

(b) The Borrower may not deliver its first Utilisation Request under any of the Facilities unless the Lenders have received the documents and other evidence listed in Part II of Schedule 3 (*Conditions Precedent*) in form and substance satisfactory to the Lenders. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied. With the consent of all Lenders, the Agent may waive any of the conditions precedent in Part I and Part II of Schedule 3 (*Conditions Precedent*).

### 4.2 Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*) above, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Utilisation and, in the case of any other Utilisation, no Default is continuing or would result from the proposed Utilisation; and

(b) in the case of any Utilisation which is not a Rollover Loan, the Repeating Representations to be made by the Borrower are true in all material respects.

### 4.3 Maximum number of Loans

The Borrower may not deliver a Utilisation Request if as a result of the proposed Loan:

(a) more than one (1) Facility A Loan would be outstanding; or

(b) more than eight (8) Facility B Loans would be outstanding.

## 5. UTILISATION

### 5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facilities by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

### 5.2 Completion of a Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) it identifies the Facility to be utilised;

(ii) the proposed Utilisation Date is a Business Day within the Availability Period;

(iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and

(iv) the proposed Interest Period complies with Clause 9 (*Interest Periods*).

(b) In relation to Facility B, multiple Loans may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one Loan may be requested in each subsequent Utilisation Request.

### 5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be:

(i) in relation to Facility A, the Base Currency; and

(ii) in relation to Facility B, the Base Currency or the Optional Currency.

(b) The amount of the proposed Loan must be:

(i) if the currency selected is the Base Currency, a minimum of EUR 5,000,000 (five million euro) or, if less, the Available Facility; or

(ii) if the currency selected is the Optional Currency, a minimum of USD 5,000,000 (five million dollars) or, if less, the Available Facility.

(c) Facility A may only be utilised in one single drawdown at the Closing Date.

### 5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, and subject to Clause 6.1 (*Repayment of Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

(c) The Agent shall determine the Base Currency Amount of each Facility B Loan which is to be made in the Optional Currency and shall notify each Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in

accordance with Clause 28.1 (*Payments to the Agent*), in each case by the Specified Time.

**5.5 Cancellation of Commitment**

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of their applicable Availability Periods.

**6. REPAYMENT**

**6.1 Repayment of the Facility A Loan**

The Borrower shall repay the Facility A Loan in full on the Termination Date.

**6.2 Repayment of the Facility B Loans**

(a) The Borrower shall repay each Facility B Loan which it has drawn on the last day of its Interest Period.

(b) Without prejudice to the Borrower's obligation under paragraph (a) above, provided no Event of Default is continuing or would result from the application of this Clause 6.2(b), if:

(i) one or more Facility B Loans are to be made available to the Borrower:

(A) on the same day that a maturing Facility B Loan is due to be repaid by that Borrower;

(B) in the same currency as the maturing Facility B Loan; and

(C) in whole or in part for the purpose of refinancing the maturing Facility B Loan;

(ii) the proportion borne by each Lender's participation in the maturing Facility B Loan to the amount of that maturing Facility B Loan is the same as the proportion borne by that Lender's participation in the new Facility B Loans to the aggregate amount of those new Facility B Loans; and

(iii) the aggregate amount of the new Facility B Loans shall, unless the Borrower notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Facility B Loan so that:

(A) if the amount of the maturing Facility B Loan exceeds the aggregate amount of the new Facility B Loans:

(1) the Borrower will only be required to make a payment under Clause 28.1 (*Payments to the Agent*) in an amount in the relevant currency equal to that excess; and

(2) each Lender's participation in the new Facility B Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Facility B Loan and that Lender will not be required to make a payment under Clause 28.1 (*Payments to the Agent*) in respect of its participation in the new Facility B Loans; and

(B) if the amount of the maturing Facility B Loan is equal to or less than the aggregate amount of the new Facility B Loans:

(1) the Borrower will not be required to make a payment under Clause 28.1 (*Payments to the Agent*); and

(2) each Lender will be required to make a payment under Clause 28.1 (*Payments to the Agent*) in respect of its participation in the new Facility B Loans only to the extent that its participation in the new Facility B Loans exceeds that Lender's participation in the maturing Facility B Loan and the remainder of that Lender's participation in the new Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Facility B Loan.

## 7. ILLEGALITY, VOLUNTARY PREPAYMENT, CANCELLATION AND CHANGE OF CONTROL AND SALE

### 7.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Borrower, each Available Commitment of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.5 (*Right of replacement or repayment and cancellation in relation to a single Lender*), the Borrower shall repay that Lender's participation in the Loans on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

### 7.2 Change of control and sale

(a) Upon the occurrence of a Change of Control or a sale of all or substantially all of the assets of the Group (in one transaction or a series of transactions):

(i) the Borrower shall promptly notify the Agent upon becoming aware of that event;

(ii) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan);

(iii) the Agent shall, by not less than five (5) Business Days' notice to the Borrower, cancel the Total Commitments and declare all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Total Commitments will be cancelled and all such outstanding Loans and amounts will become immediately due and payable.

(b) For the purpose of paragraph (a) above "**Change of Control**" will occur if UGI Corporation:

(i) ceases to hold, directly or indirectly, at least fifty one per cent. (51%) of the issued share capital of the Borrower; or

(ii) ceases directly or indirectly to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than fifty one per cent. (51%) of the maximum number of votes that might be cast at a general meeting of the Borrower or appoint or remove all, or a majority, of the directors or the other equivalent officers of the Borrower.

**7.3 Voluntary cancellation**

The Borrower may, if it gives the Agent not less than three (3) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of five million euro (EUR 5,000,000) and an integral multiple of one million euro (EUR 1,000,000)) of the Available Facility. Any cancellation under this Clause 7.3 shall reduce the Commitments of the Lenders rateably.

**7.4 Voluntary prepayment**

The Borrower may, if it gives the Agent not less than three (3) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Loan (but if in part, being an amount that reduces the Base Currency Amount of the Loan by a minimum amount of five million euro (EUR 5,000,000) and an integral multiple of one million euro (EUR 1,000,000)).

**7.5 Right of replacement or repayment and cancellation in relation to a single Lender**

(a) If:

(i) any sum payable to any Lender by the Borrower is required to be increased under Clause 12.1 (*Payments free of Taxes*);

(ii) any Lender claims indemnification from the Borrower under Clause 12.3 (*Indemnification by the Borrower*) or Clause 13.1 (*Increased costs*); or

(iii) interest on a Lender's participation in a Loan is being calculated in accordance with Clause 10.3 (*Cost of funds*),

(iv) any amount payable to any Lender by a French Guarantor under a Finance Document is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense for French tax purposes for that French Guarantor by reason of that amount being (i) paid or accrued to a Lender incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction, or (ii) paid to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction,

the Borrower may, whilst the circumstance giving rise to the requirement for that increase, indemnification or non-deductibility for French tax purposes continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Borrower has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in that Loan.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender; or

(ii) the Borrower becomes obliged to pay any amount in accordance with Clause 7.1 (*Illegality*) to any Lender,

the Borrower may, on three (3) Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 23 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations in relation to that transfer.

(f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

**7.6 Right of cancellation in relation to a Defaulting Lender**

(a) If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent five (5) Business Days' notice of cancellation of each Available Commitment of that Lender.

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

(c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

**7.7 Restrictions**

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

(c) The Borrower may not reborrow any part of Facility A which is prepaid. However, and unless a contrary indication appears in this Agreement and except for any prepayment or cancellation of any part of Facility B pursuant to Clause 7.1 (*Illegality*), Clause 7.2 (*Change of Control or sale*), Clause 7.3 (*Voluntary cancellation*), or Clause 7.6 (*Right of cancellation in relation to a Defaulting Lender*), any part of Facility B which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

(d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

(g) If all or part of any Lender's participation in a Loan is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

**7.8 Application of prepayments**

(a) Any prepayment of a Loan pursuant to Clause 7.2 (*Change of control and sale*) or Clause 21.21 (*DCM Transactions*) shall be applied *pro rata* to each Lender's participation in that Loan.

(b) Any prepayment of a Loan pursuant to Clause 7.4 (*Voluntary prepayment*) shall be applied *pro rata* to each Lender's participation in that Loan in such order as the Borrower may elect in its sole discretion.

**8. INTEREST**

**8.1 Calculation of interest**

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) in relation to any Loan in Base Currency, EURIBOR or EONIA (with respect to the first Interest Period only), in relation to any Loan in the Optional Currency, LIBOR.



**8.2 Payment of interest**

The Borrower shall pay accrued interest on the applicable Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six-Monthly intervals after the first day of the Interest Period).

**8.3 Default interest**

(a) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one per cent. (1%) per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Agent.

(b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

**8.4 Notification of rates of interest**

(a) The Agent shall promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest under this Agreement.

(b) The Agent shall promptly notify the Borrower of each Funding Rate relating to a Loan.

**8.5 Margin adjustment**

**8.5.1** The Margin for each Loan in respect of any Interest Period shall be adjusted in order to correspond to the percentage per annum set out below in the applicable column for a Facility A Loan or a Facility B Loan opposite the range in which the Consolidated Total Net Leverage Ratio falls as from the first day of the Interest Period during which the Compliance Certificate has been received by the Agent (provided that the Compliance Certificate has been received at least five (5) Business Days prior to the expiry of the relevant Interest Period) or as from the first day of the next Interest Period if the Compliance Certificate has been received by the Agent less than five (5) Business Days prior to the expiry of the relevant Interest Period (and for the first time in respect of the first Interest Period for the first Utilisation, based on the audited consolidated financial statements of the Group as at 30 September 2017 or any more recent Accounts received by the Agent together with the Compliance Certificate).

| Consolidated Total Net Leverage Ratio | Facility A Margin % p.a. | Facility B Margin for Loan in the Base Currency % p.a. | Facility B Margin for Loan in the Optional Currency |
|---|---|---|---|
| Greater than or equal to 4.00:1 | 3.20% | 2.85% | 3.10% |
| Less than 4.00:1 but greater than or equal to 3.50:1 | 2.80% | 2.45% | 2.70% |
| Less than 3.50:1 but greater than or equal to 3.00:1 | 2.50% | 2.15% | 2.40% |
| Less than 3.00:1 but greater than or equal to 2.50:1 | 2.20% | 1.85% | 2.10% |
| Less than 2.50:1 but greater than or equal to 2.00:1 | 1.95% | 1.60% | 1.85% |
| Less than 2.00:1 but greater than or equal to 1.50:1 | 1.70% | 1.35% | 1.60% |
| Less than 1.50:1 | 1.55% | 1.20% | 1.45% |

**8.5.2** If the Compliance Certificate in relation to the consolidated annual audited financial statements of the Borrower shows that the Margin should have been, but was not, increased, the Margin will be re-calculated retrospectively by reference to those consolidated annual audited financial statements, and appropriate adjustment payments will be required to be made (it being specified that such provision shall not apply to any Lender to the extent that it no longer holds a participation in the Facilities both at the time to which the adjustment relates and at the date the adjustment is to be made).

**8.5.3** If the consolidated annual audited financial statements of the Borrower show that the Margin should have been, but was not decreased, the amounts payable by the Borrower at the end of the then current interest period shall be reduced so as to put the Lenders and the Borrower in the position they would have been in had the correct margin been applied (it being specified that such provision shall not apply to any Lender to the extent that it no longer holds a participation in the Facilities at the date the adjustment is to be made).

**8.5.4** No decrease in the Margin shall take effect if an Event of Default has occurred. If an Event of Default occurs and for so long as it is continuing, the Margin applicable to a Loan shall immediately be (if it is not already) the highest percentage per annum set out above for such a Loan, until the time when such Event of Default is waived or remedied.

**8.5.5** For the purposes of this Clause 8.5, Margin adjustments shall not be limited to one step-down or step-up at a time.

## 9. INTEREST PERIODS

### 9.1 Selection of Interest Periods

(a) The Borrower may select Interest Periods for a Loan in the Utilisation Request for that Loan or in a Selection Notice.

(b) Each Selection Notice for a Facility A Loan is irrevocable and must be delivered to the Agent by the Borrower not later than the Specified Time.

(c) Subject to this Clause 9, the Borrower may select an Interest Period of one (1), three (3) or six (6) Months or of any other period agreed between the Borrower, the Agent and all the Lenders.

(d) An Interest Period for a Loan shall not extend beyond the Termination Date.

(e) Each Interest Period for a Loan shall start on the Utilisation Date.

(f) A Facility B Loan has one Interest Period only.

**9.2 Non-Business Days**

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**10. CHANGES TO THE CALCULATION OF INTEREST**

**10.1 Unavailability of Screen Rate**

(a) *Interpolated Screen Rate*: If no Screen Rate is available for LIBOR or, if applicable, EURIBOR for the Interest Period of a Loan, the applicable LIBOR or EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

(b) *Shortened Interest Period*: If no Screen Rate is available for LIBOR or, if applicable, EURIBOR for:

(i) the currency of a Loan; or

(ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,

the Interest Period of that Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable LIBOR or EURIBOR for that shortened Interest Period shall be determined pursuant to the definition of "**LIBOR**".

(c) *Shortened Interest Period and Historic Screen Rate*: If the Interest Period of a Loan is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Screen Rate is available for LIBOR or, if applicable EURIBOR for:

(i) the currency of that Loan; or

(ii) the Interest Period of that Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR or EURIBOR shall be the Historic Screen Rate for that Loan.

(d) *Shortened Interest Period and Interpolated Historic Screen Rate*: If paragraph (c) above applies but no Historic Screen Rate is available for the Interest Period of the Loan, the applicable LIBOR or EURIBOR shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that Loan.

(e) *Cost of funds*: If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Screen Rate, the Interest Period of that Loan shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and there shall be no LIBOR or EURIBOR for that Loan and Clause 10.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

**10.2 Market disruption**

If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed thirty five per cent. (35%) of that Loan) that the cost to it of funding its participation in that Loan from the interbank market for the relevant currency would be in excess of EURIBOR or, if applicable, LIBOR then Clause 10.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

**10.3 Cost of funds**

(a) If this Clause 10.3 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event, before the date on which interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b) If this Clause 10.3 applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

(d) If this Clause 10.3 applies pursuant to Clause 10.2 (*Market disruption*) and:

(i) a Lender's Funding Rate is less than EURIBOR or, in relation to any Loan in dollars, LIBOR; or

(ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR or, in relation to a Loan in dollars, LIBOR.

(e) If this Clause 10.3 applies pursuant to Clause 10.1 (*Unavailability of Screen Rate*) but any Lender does not supply a quotation by the time specified in paragraph (a)(ii) above the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

**10.4 Notification to Borrower**

If Clause 10.3 (*Cost of funds*) applies the Agent shall, as soon as is practicable, notify the Borrower.

**10.5 Break Costs**

(a) The Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

**11. FEES**

**11.1 Commitment fee**

(a) The Borrower shall pay to the Agent (for the account of each Facility B Lender) a fee in the Base Currency computed at the rate of thirty five per cent. (35%) of the amount of the Facility B Margin per annum on that Lender's undrawn and uncancelled Facility B Commitment (the "**Facility B Commitment Fee**") for each 90 day period during the Facility B Availability Period, commencing on the Signing Date and calculated daily.

(b) The Facility B Commitment Fee is payable:

(i) on the last day of each successive 90 day period (the first of which shall commence on the Signing Date) which ends during the Facility B Availability Period;

(ii) on the last day of the Facility B Availability Period; and

(iii) if cancelled in full, on the cancelled amount of the relevant Lender's Commitment under Facility B at the time the cancellation is effective.

(c) If the Facility A Availability Period is extended beyond the Closing Date, the Borrower shall pay to the Agent (for the account of each Facility A Lender) a fee in the Base Currency computed at the rate of thirty five per cent. (35%) of the amount of the Facility A Margin per annum on that Lender's undrawn and uncancelled Facility A Commitment (the "**Facility A Commitment Fee**") for the period commencing on the Closing Date and ending on the last day of the Facility A Availability Period.

(d) If the Facility A Availability Period is extended beyond the Closing Date, the Facility A Commitment Fee is payable:

(i) on the last day of the Facility A Availability Period; and

(ii) if cancelled in full, on the cancelled amount of the relevant Lender's Commitment under Facility A at the time the cancellation is effective.

**11.2 Utilisation fee**

The Borrower shall pay to the Agent (for the account of each Facility B Lender) a utilisation fee based on the utilised amounts under Facility B commencing on the Signing Date, calculated daily and payable on the last day of each successive 90 day period. The Borrower shall pay a utilisation fee equivalent to:

(a) zero point ten per cent. (0.10%) of the Total Facility B Commitments, if it utilises thirty three per cent. (33%) or less of the Total Facility B Commitments;

(b) zero point twenty per cent. (0.20%) the Total Facility B Commitments, if it utilises more than thirty three per cent. (33%) but no more than 66% of the Total Facility B Commitments; and

(c) zero point forty per cent. (0.40%) the Total Facility B Commitments, if it utilises more than sixty six per cent. (66%) of the Total Facility B Commitments.

For the avoidance of doubt, the utilisation fee shall be payable on an aggregate basis. Therefore, any amounts paid by the Borrower as utilisation fee based on paragraphs (a) and (b) above shall be subsequently deducted from any further utilisation fees paid by the Borrower under paragraphs (b) and (c), respectively. Consequently, the maximum utilisation fee payable by the Borrower at any time will be equivalent to zero point forty per cent. (0.40%) the Total Facility B Commitments.

**11.3 Upfront fee**

The Borrower shall pay to the Mandated Lead Arrangers and the Bookrunners an upfront fee in the amount and at the times agreed in a separate Fee Letter entered into between the Coordinator and the Borrower on or around the Signing Date.

**11.4 Agency fee**

The Borrower shall pay to the Agent in its role as the Agent (for its own account) an agency fee in the amount and at the times agreed in a separate Fee Letter.

**11.5 Coordination fee**

The Borrower shall pay to the Coordinator in its role as the Coordinator (for its own account) a coordination fee in the amount and at the times agreed in a separate Fee Letter.

**12. TAX GROSS UP AND INDEMNITIES**

**12.1 Payments Free of Taxes**

Any and all payments by or on account of any obligation of any Obligor under any Finance Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by any such Obligor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Clause 12.1) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

**12.2 Payment of Other Taxes by the Borrower**

The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

**12.3 Indemnification by the Borrower**

The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on

or attributable to amounts payable under this Clause) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Finance Party (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Finance Party, shall be conclusive absent manifest error.

**12.4 Indemnification by the Lenders**

Each Lender shall severally indemnify the Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so) and (ii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Finance Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Finance Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this Clause 12.4.

**12.5 Evidence of Payments**

As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to Clause 12 (*Tax gross-up and indemnities*), the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

**12.6 Status of Finance Parties**

(a) Any Finance Party that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Finance Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Finance Party, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in 12.6(b)(i), (ii) and (iv) below) shall not be required if in the Finance Party's reasonable judgment such completion, execution or submission would subject such Finance Party to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Party.

(b) Without limiting the generality of the foregoing,

(i) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the

Borrower or the Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Finance Document, executed originals of IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Finance Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed originals of IRS Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate in a form reasonably satisfactory to the Borrower and the Agent to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 per cent. shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN-E; or

(D) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit [J]-2 or Exhibit [J]-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate in in a form reasonably satisfactory to the Borrower and the Agent on behalf of each such direct and indirect partner;

(iii) any Finance Party shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Finance Party becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in a withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(iv) if a payment made to a Finance Party under any Finance Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Finance Party shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Finance Party has complied with such Finance Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

**12.7 Treatment of Certain Refunds**

If any Finance Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to Clause 12 (including by the payment of additional amounts pursuant to this Clause 12), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Clause with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Clause 12.7 (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Clause 12.7 in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Clause 12.7 the payment of which would place the indemnified party in a less favourable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other person.

**12.8 FATCA Information**

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

**12.9 Survival**

Each Party's obligations under this Clause 12.9 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Finance Document.

**13. INCREASED COSTS**

**13.1 Increased costs**

(a) Subject to Clause 13.3 (*Exceptions*) the Borrower shall, within five (5) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;

(ii) compliance with any law or regulation made after the date of this Agreement; or

(iii) the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV,

provided that, notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Customer Protection Act and all requests, rules, guidelines, requirements and directives thereunder issued in connection therewith or in implementation thereof shall be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.



(b) In this Agreement:

(i) "**Increased Costs**" means:

(A) a reduction in the rate of return from the Facilities or on a Finance Party's (or its Affiliate's) overall capital;

(B) an additional or increased cost; or

(C) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

(ii) "**Basel III**" means:

(A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurements, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011 as amended, supplemented or restated; and

(C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

(iii) "**CRD IV**" means:

(A) Regulation (EU) No 575/2013 of the European Parliaments and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and

(B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

**13.2 Increased cost claims**

(a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

**13.3 Exceptions**

Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(a) (A) an Indemnified Tax, (B) a Tax described in clauses (b) through (f) of the definition of Excluded Taxes; and (C) Connection Income Taxes; or

(b) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

## 14. OTHER INDEMNITIES

### 14.1 Currency indemnity

(a) If any sum due from the Borrower under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against the Borrower; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three (3) Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

### 14.2 Other indemnities

The Borrower shall within five (5) Business Days of demand, indemnify each Finance Party against any documented cost, loss or liability incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 27 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or gross negligence by that Finance Party alone); or

(d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

### 14.3 Indemnity to the Agent

The Borrower shall promptly indemnify the Agent against any documented cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default;

(b) entering into or performing any foreign exchange contract for the purposes of paragraph (b) of Clause 28.9 (*Change of currency*);

(c) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(d) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

## 15. MITIGATION BY THE LENDERS

### 15.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased costs*) or in any amount payable under a Finance Document by a French Guarantor becoming not deductible from that Guarantor's taxable income for French tax purposes by reason of that amount being (i) paid or accrued to a Finance Party incorporated, domiciled, established or acting through a facility office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of or for the benefit of that Finance Party in a financial institution situated in a Non-Cooperative Jurisdiction, including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

### 15.2 Limitation of liability

(a) The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 15.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

## 16. COSTS AND EXPENSES

### 16.1 Transaction expenses

The Borrower shall promptly on demand pay the Agent and the Mandated Lead Arrangers the amount of all documented out-of-pocket costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement.

### 16.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 28.9 (*Change of currency*),

the Borrower shall, within ten (10) Business Days of demand, reimburse the Agent for the amount of all documented costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

**16.3 Enforcement costs**

The Borrower shall, within ten (10) Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

**17. GUARANTEE AND INDEMNITY**

**17.1 Guarantee and Indemnity**

Subject to the limitations set forth in Clauses 17.11 (*French Guarantor Limitation*) through clause 17.14 (*Guarantee Limitations - general*), each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's payment obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on first demand (*auf erstes Anfordern*) pay that amount as if it were the principal obligor; and

(c) agrees to indemnify each Finance Party by way of an independent and primary (*abstract*) obligation (*als unabhängige, eigenständige (abstrakte) Verpflichtung*) immediately on first demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 if the amount claimed had been recoverable on the basis of a guarantee.

**17.2 Continuing Guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

**17.3 Reinstatement**

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

(b) each Finance Party shall be entitled to recover the value or amount of that payment from the Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

**17.4 Waiver of Defences (*umfassender Einwendungsverzicht*)**

The obligations of each Guarantor under this Clause 0 will not be affected by any act, omission, matter or thing which, but for this Clause 0, would reduce, release or prejudice any of its obligations under this Clause 0 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document; or

(g) any insolvency or similar proceedings.

**17.5 Guarantor Intent**

Without prejudice to the generality of Clause 17.4 (*Waiver of Defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents (including, without limitation, for the purposes of or in connection with any acquisition of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing Facilities, refinancing any other indebtedness, making Facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time and any fees, costs and/or expenses associated with any of the foregoing).

**17.6 Immediate Recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or claim payment from any person or otherwise require that any liability under any guarantee contained in this Clause 0 be divided or apportioned with any other person or reduced in any manner whatsoever before claiming from that Guarantor under this Clause 0. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**17.7 Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from enforcing any rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or enforce the same in such manner and order as it sees fit and no Guarantor shall be entitled to the benefit of the same;

(b) apply any monies received by it in respect of those amounts in such manner and order as it sees fit; and

(c) in respect of any amounts received or recovered by any Finance Party after a claim pursuant to this guarantee in respect of any sum due and payable by any Obligor under this Agreement place such amounts in a suspense account (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Finance Documents.

**17.8 Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 0:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any Guarantor or other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and Indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for or in a separate account for the benefit of the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct.

**17.9 Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor, in accordance with the terms of the Finance Documents, for the purpose of any sale or other disposal of that

Retiring Guarantor or any of its Holding Companies (other than the Borrower) then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents;

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document; and

(c) that Retiring Guarantor is automatically released by the Lenders from any of its obligations hereunder.

**17.10 Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security subsequently held by any Finance Party.

**17.11 French Guarantor Limitation**

(a) In the case of each Guarantor incorporated in France (a "**French Guarantor**") its obligations under this Clause 17 (*Guarantee and Indemnity*) shall apply only insofar as required to :

(i) guarantee the payment obligations under this Agreement of its direct or indirect Subsidiaries which are or become Obligors from time to time under this Agreement and incurred by those Subsidiaries as Borrowers (if they are not French Obligors) or as Borrowers and/or Guarantors (if they are French Obligors); and

(ii) guarantee the payment obligations of other Obligors which are not direct or indirect Subsidiaries of that French Guarantor, provided that in such case such guarantee shall be limited: (A) to the payment obligations of such other Obligors but (B) not exceeding an amount equal to the aggregate of all amounts borrowed directly (as Borrower) or indirectly (by way of intra-group loans directly or indirectly from any other Borrower) by such other Obligors under this Agreement and on-lent directly or indirectly to that French Guarantor and outstanding from time to time (the "**Maximum Guaranteed Amount**"); it being specified that any payment made by such French Guarantor under this Clause 17 (*Guarantee and Indemnity*) in respect of the obligations of any other Obligor shall reduce *pro tanto* the outstanding amount of the intercompany loans (if any) due by such French Guarantor to that Obligor under the intercompany loan arrangements referred to above.

(b) For the avoidance of doubt, any payment made by a French Guarantor under paragraph (a)(ii) of this Clause 17 (*Guarantee and Indemnity*) shall reduce the Maximum Guaranteed Amount.

(c) Notwithstanding any other provision of this Clause 17 (*Guarantee and Indemnity*), no French Guarantor shall secure liabilities under the Agreement which would result in such French Guarantor not complying with French financial assistance rules as set out in Article L. 225-216 of the French Commercial Code (*Code de commerce*) and/or would constitute a misuse of corporate assets within the meaning of article L. 241-3 or

L. 242-6 of the French Commercial Code (*Code de commerce*) or any other law or regulations having the same effect, as interpreted by French courts.

(d) It is acknowledged that such French Guarantor is not acting jointly and severally with the other Guarantors and shall not be considered as "*co-débiteur solidaire*" as to their obligations pursuant to the guarantee given in accordance with this Clause 17 (*Guarantee and Indemnity*).

**17.12 US Guarantor Limitation**

Notwithstanding any term or provision of this Agreement, no Specified Entity or direct or indirect subsidiary of a Specified Entity, apart from any Original Guarantor, shall guarantee the obligations of the Borrower whose jurisdiction of organization is a state or territory of the US, and no more than 65% of the total combined voting power of all classes of all voting stock or voting shares, or any other voting equity interest in any Specified Entity, shall guarantee the obligations of the Borrower.

For these purposes, a "**Specified Entity**" means (i) any "controlled foreign corporation" (a "**CFC**") (within the meaning of Section 957 of the Code), or (ii) any direct or indirect subsidiary of a CFC, or (iii) any entity substantially all of the assets of which constitute the equity interests in one or more CFCs.

**17.13 Austrian Guarantor Limitations**

(a) To the extent that the Guarantee pursuant to this Clause 17 or an indemnity under this Agreement or any other Finance Document is granted by a Guarantor incorporated or established in Austria as a limited liability company (*Gesellschaft mit beschränkter Haftung*), joint stock company (*Aktiengesellschaft*), or a partnership with no individual as one of its general partners (each an "**Austrian Guarantor**"), nothing in this Agreement or any other Finance Document shall be construed as to create an obligation or liability of an Austrian Guarantor that would be in violation of mandatory Austrian capital maintenance rules (*Kapitalerhaltungsvorschriften*), including, without limitation, s.82 et seq. of the Austrian Act on Limited Liability Companies (*Gesetz über Gesellschaften mit beschränkter Haftung - GmbHG*) and s.52 et seq. of the Austrian Act on Joint Stock Companies (*Aktiengesetz - AktG*) (the "**Austrian Capital Maintenance Rules**"). All obligations and liabilities of an Austrian Guarantor under this Agreement and any other Finance Document shall therefore be limited in accordance with Austrian Capital Maintenance Rules. Should any liability and/or obligation under the Finance Documents violate or contradict Austrian Capital Maintenance Rules, such liability and/or obligation shall be deemed to be replaced by a liability and/or obligation of a similar nature which is in compliance with Austrian Capital Maintenance Rules and which corresponds to the maximum amount permitted to be paid in accordance with Austrian Capital Maintenance Rules and, where applicable, provides the best possible Security Interest in favour of the Finance Parties. By way of example, should it be held that the Security created under any Finance Document is contradicting Austrian Capital Maintenance Rules in relation to any amount of the secured obligations, the Security created by the respective Finance Document shall be reduced to such an amount of the secured obligations which is permitted pursuant to Austrian Capital Maintenance Rules.

(b) If and to the extent the obligations and/or liabilities of an Austrian Guarantor under this Agreement or any other Finance Document would not be permitted under Austrian Capital Maintenance Rules, would render the directors of an Austrian Guarantor personally liable pursuant to Austrian law to that Austrian Guarantor or any of its creditors or would expose the directors of an Austrian Guarantor to the risk or

criminal responsibility, in each case because of a violation of Austrian Capital Maintenance Rules, then such obligations and/or liabilities shall be limited to the maximum amount permitted to be paid and/or secured (as applicable) which would not trigger such directors' liability or responsibility, provided that the amount payable shall not be less than:

(i) that Austrian Guarantor's balance sheet profit (including retained earnings) (*Bilanzgewinn*) as defined in s.224 (3) lit A no. IV of the Austrian Enterprise Code (*Unternehmensgesetzbuch — UGB*) as calculated by reference to the most recent (audited, if applicable, and approved (*festgestellt*)) financial statements of that Austrian Guarantor then available;

(ii) plus any other amounts which are or can be converted into amounts freely available for distribution to the shareholder(s) of that Austrian Guarantor under the GmbHG or AktG (as the case may be) and the UGB (such as, for instance, unrestricted reserves (*freie Rücklagen*)) and at the time or times payment under or pursuant to this Agreement is requested from an Austrian Guarantor;

(iii) plus, to the extent applicable, the aggregate Utilisations (plus any accrued interest, commission and fee thereon) borrowed by that Austrian Guarantor;

(iv) plus, to the extent applicable, the aggregate Utilisations (plus any accrued interest, commission and fees thereon) borrowed by any other Obligor under this Agreement and made available to (or for the benefit of) that Austrian Guarantor and/or its subsidiaries;

(v) plus the amount of any indebtedness capable of being discharged by way of setting-off that Austrian Guarantor's recourse claim following an enforcement of this Guarantee and/or the Security Interests granted by it against any indebtedness owed by that Austrian Guarantor to another Obligor.

(c) Whereas the Parties acknowledge that the limitations set out in this Clause 17.13 may reduce any amount recoverable at a given time from an Austrian Guarantor under this Agreement and any other Finance Document, no reduction of an amount enforceable pursuant to these limitations will prejudice the rights of any Finance Party to continue enforcing its rights under the Finance Documents until full discharge of that Austrian Guarantor's obligations.

**17.14 Guarantee Limitations - general**

(a) This guarantee does not apply to any liability to the extent that it would result in this guarantee being illegal or constituting unlawful financial assistance in any relevant jurisdiction concerning the financial assistance by that company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital.

(b) The guarantee of any Additional Guarantor is subject to any limitations relating to that Additional Guarantor set out in the Accession Deed applicable to such Additional Guarantor and agreed with the Agent.

**SECTION 8**

**REPRESENTATION**

## 18. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 18 to each Finance Party on the date of this Agreement.

### 18.1 Status

(a) It and each of its Subsidiaries is a limited liability company, corporation (as the case may be), duly formed or incorporated (as the case may be) and validly existing under the law of its jurisdiction of incorporation or formation (as the case may be).

(b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

### 18.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

### 18.3 Validity and admissibility in evidence

All Authorisations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of formation or incorporation (as the case may be),

have been obtained or effected and are in full force and effect.

### 18.4 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by each Obligor in each Finance Document are legal, valid, binding and enforceable obligations.

### 18.5 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(a) any law, regulation or judgment applicable to it or any of its Subsidiaries;

(b) its' or any of its Subsidiaries' constitutional documents;

(c) the Notes 2018; or

(d) any agreement or the terms of any consent binding upon any member of the Group or any assets of any member of the Group to an extent which could reasonably be expected to have a Material Adverse Effect.

**18.6 No contravention**

The entry into by any member of the Group, the exercise of its rights under and the compliance with its obligations under and each Finance Document to which it is party do not oblige any member of the Group to create any security or result in the creation of any security over any assets of any member of the Group.

**18.7 No breach of laws**

It has not, and no member of the Group has, breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

**18.8 No default**

(a) No Default is continuing or might reasonably be expected to result from the making of any Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

**18.9 No misleading information**

(a) Subject to Clause 18.9(b), any written information provided by any member of the Group for the purposes of the Business Plan was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) The financial projections contained in the Business Plan have been prepared on the basis of recent historical information and on the basis of reasonable assumptions as of the date prepared.

(c) Nothing has occurred or been omitted from the Business Plan and no information has been given or withheld that results in the information contained in the Business Plan being untrue or misleading in any material respect as of the date prepared.

**18.10 No proceedings**

(a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

(b) No judgment or order of a court, arbitral body or agency which could reasonably be expected to have a Material Adverse Effect has been made against it or any of its Subsidiaries.

**18.11 Environmental laws**

It, and each member of the Group, is and has at all times taken such steps as are necessary to comply respects with all Environmental Laws and all Environmental Permits necessary in connection with the ownership and operation of its business have been obtained and are in full force and effect in all material respects where failure to comply with such Environmental Laws or Environmental Permits could reasonably be expected to have a Material Adverse Effect.



**18.12 Financial Statements**

(a) The Original Financial Statements were prepared in accordance with GAAP consistently applied and fairly represent the consolidated financial position (as at the date to which they were prepared) of and the results of the operations of, the Group for the period to which they relate and the state of the affairs of the Group (as the case may be) at the end of the relevant period and, in particular, disclose or reserve against all liabilities (actual or contingent).

(b) The latest Annual Accounts and the latest Half-Year Accounts delivered from time to time under Clause 19.1 (*Financial statements*) were prepared in accordance with GAAP consistently applied and, in the case of:

(i) the latest Annual Accounts fairly represent the consolidated financial position of the Group as at the date to which they were prepared and the results of the operations of the Group for the period to which they related and the state of the affairs of the Group at the end of that period and, in particular, disclose or reserve against all liabilities (actual or contingent) to the extent required by the Applicable Accounting Principles; and

(ii) the latest Half-Year Accounts show with reasonable accuracy the consolidated financial position of the Group as at the date to which they were prepared and the results of the operations of the Group for the period to which they related and, in particular, disclose or reserve against all liabilities (actual or contingent) to the extent required by the Applicable Accounting Principles.

**18.13 Insolvency**

No:

(a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 22.7 (*Insolvency proceedings*); or

(b) creditors' process described in Clause 22.8 (*Creditors' process*),

has been taken or, to the knowledge of the Borrower, threatened in relation to a member of the Group; and none of the circumstances described in Clause 22.6 (*Insolvency*) applies to a member of the Group.

**18.14 No filing or stamp taxes**

No Finance Documents are required to be filed, recorded or enrolled with any U.S. court or other authority and no stamp, registration, notarial or similar Taxes or fees are payable in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

**18.15 Group Structure Chart**

(a) As of the Closing Date, the Group Structure Chart delivered to the Agent pursuant to Part I of Schedule 3 (*Conditions precedent*) is true, complete and accurate in all material respects and shows the following information:

(i) each member of the Group, including current name, its Original Jurisdiction (in the case of the Borrower), its jurisdiction of incorporation (in the case of any other member of the Group) and/or its jurisdiction of establishment, a list of shareholders and indicating whether a company is a Dormant Subsidiary or is not a company with limited liability; and

(ii) all minority interests in any member of the Group and any person in which any member of the Group holds shares in its issued share capital or equivalent ownership interest of such person.

(b) All necessary intra-Group loans are set out in the Group Structure Chart.

**18.16 Anti-corruption laws**

(a) Each member of the Group (as well as their respective board members, legal representatives, directors, officers, employees, agents or Affiliates) has conducted its businesses in compliance with applicable Anti-Corruption Rules and has instituted and maintained policies and procedures designed to promote and achieve compliance with such Anti-Corruption Rules by the above-mentioned legal entities or individuals.

(b) None of the Obligor, any other member of the Group, or any of their respective directors, officers or employees, or to the knowledge of the Borrower, any of their respective affiliates, agents or any of the other above-mentioned legal entities or individuals, is subject to any action, proceedings, investigation or inquiry which would relate to the Anti-Corruption Rules applicable to it, including on the part of the Sanctions committee of the French Anti-Corruption Agency or any other foreign authority with similar powers.

(c) No member of the Group will, directly or indirectly, use the proceeds of the Loan, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or any other person in any manner that would result in a violation of Anti-Corruption Laws by any person (including any person participating in the loan hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility agent or otherwise).

**18.17 Sanctions**

None of the Borrower, any other member of the Group, their respective directors or officers, or, to the knowledge of the Borrower, any Affiliate, agent or employee of it, is a Sanctioned Person or located, organized or resident in a Sanctioned Country and the Borrower and each member of the Group has instituted and maintained policies and procedures designated to prevent violation of such laws, rules or regulations. No Obligor, no member of the Group, nor any of their respective directors or officers nor, to the best of its knowledge, any member of the Group's employees, Affiliates, agents or representatives:

(a) is a Sanctioned Person;

(b) is a person who is otherwise the target of Sanctions such that the entry into, or performance, of this Agreement or any other Finance Document would be prohibited for a Lender or would cause such Lender to breach applicable law;

(c) is owned or controlled by (including, without limitation, by virtue of such person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any Sanctioned Person or a foreign government that is the target of Sanctions such that the entry into, or performance under, this Agreement or any other Finance Document would be prohibited under applicable law or applicable Sanctions;

(d) engage or have engaged in any dealings or transactions with, involving or for the benefit of a Sanctioned Person, or involving any Sanctioned Country, in each case in violation of Sanctions;

(e) is subject to any action, proceeding or litigation with regard to any actual violation of Sanctions;

(f) engage in any activity that could trigger a designation under existing Sanctions; or

(g) is located, organized or resident in a Sanctioned Country.

**18.18 Anti-money laundering**

(a) None of the Borrower, any other member of the Group or any of their respective directors or officers, or, to the best knowledge of the Borrower, any Affiliate or any agent or employee of it, has engaged in any activity or conduct which would violate any applicable anti-money laundering laws, rules or regulations in any applicable jurisdiction and each member of the Group has instituted and maintained policies and procedures designated to prevent violation of such laws, rules or regulations.

(b) None of the Borrower, any other member of the Group or any of their respective directors or officers, has been subject to any action, proceeding, litigation, claim or, to the best knowledge of the Borrower, any Affiliate or employee of it, investigation with regard to any actual or alleged violation of any applicable anti-money laundering or terrorist financing laws, rules or regulations in any applicable jurisdiction.

**18.19 ERISA and Multiemployer Plans**

(a) With respect to any Plan, no ERISA Event has occurred or, subject to the passage of time, is reasonably expected to occur that has resulted in or would reasonably be expected to have a Material Adverse Effect.

(b) To the best of the knowledge and belief of the Borrower, there is no existing or expected change in the funding status of any Plan which would reasonably be expected to have a Material Adverse Effect.

(c) Neither the Borrower nor any ERISA Affiliate has incurred or, so far as the Borrower is aware, is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan which has or would reasonably be expected to have a Material Adverse Effect.

(d) Neither the Borrower nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan has been terminated, within the meaning of Title IV of ERISA, and, so far as the Borrower is aware, no such Multiemployer Plan is reasonably expected to be terminated, within the meaning of Title IV of ERISA, in each case and to the extent that such termination would reasonably be expected to have a Material Adverse Effect.

(e) The Borrower and any ERISA Affiliates are in compliance in all respects with the presently applicable contribution and funding provisions of ERISA and the Code with respect to each Employee Plan and Multiemployer Plan, except for failures to so comply which would not reasonably be expected to have a Material Adverse Effect. No condition exists or event or transaction has occurred with respect to any Employee Plan, and neither the Borrower nor any ERISA Affiliate has received notice of an event with respect to a Multiemployer Plan, which would reasonably be expected to result in the incurrence by the Obligor or any ERISA Affiliate of any liability, fine or penalty which would reasonably be expected to have a Material Adverse Effect.

(f) No assets of the Borrower constitute the assets of any Plan within the meaning of the U.S. Department of Labor Regulation § 2510.3-101 to an extent which would reasonably be expected to have a Material Adverse Effect.

**18.20 Investment Companies**

The Borrower is not registered, or required to be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended.

**18.21 Federal Regulations**

The use of the proceeds hereunder in accordance with the terms of this Agreement does not violate Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System of the United States.

**18.22 Corporate benefit and good faith**

The execution and delivery of this Agreement by the Borrower was or will be a proper use of the powers of its director, acting in accordance with their duties and in good faith to promote the success of the Borrower for the benefit of its members as a whole and:

(a) the entry into and the exercise of its rights and performance of its obligations under this Agreement will be of material commercial benefit to the Borrower; and

(b) in entering into this Agreement the Borrower acted or will act in good faith and for the purposes of carrying on its business and, at the time it did or does so, there were or are reasonable grounds for believing that the transaction would benefit the Borrower.

**18.23 Entrance into Finance Documents**

It enters into the Finance Documents to which it is a party as a principal and not as an agent, and in its own name and on its own account and not for the account of or on behalf of any third party.

**18.24 Repetition**

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date (other than in the case of a Rollover Loan) and the first day of each Interest Period.

**19. INFORMATION UNDERTAKINGS**

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

**19.1 Financial statements**

The Borrower shall supply to the Agent in sufficient copies for all the Lenders:

(a) as soon as the same become available, but in any event within one hundred and twenty (120) days after the end of each Financial Year, the audited consolidated financial statements of the Group; and

(b) as soon as the same become available, but in any event within ninety (90) days after the end of each Accounting Half-Year, the unaudited consolidated financial statements of the Group for that Accounting Half-Year.

**19.2 Compliance Certificate**

(a) Commencing with the Accounting Half-Year ending 31 March 2019, the Borrower shall supply to the Agent, with each set of financial statements delivered pursuant to Clause 19.1 (*Financial statements*), a Compliance Certificate: (i) setting out (in reasonable detail) computations as to compliance with Clause 20 (*Financial covenant*) as at the date as at which those financial statements were drawn up; and (ii) confirming that the Guarantor Coverage Test has been satisfied or, if not, a list of proposed Additional Guarantors.

(b) Each Compliance Certificate shall be signed by an Authorised Representative and, in the case of the audited consolidated financial statements, shall be accompanied by a report thereon of the Borrower's auditors which report shall not be qualified with respect to scope limitations imposed by the Borrower or any of its Subsidiaries or with respect to accounting principles followed by the Borrower or any of its Subsidiaries not in accordance with GAAP and shall state that such consolidated financial statements present fairly, in all material respects, the financial position of the Borrower and its Subsidiaries as at the date indicated and the results of their operations and cash flows for the periods indicated in conformity with GAAP unless otherwise disclosed, applied on a basis consistent with prior years, and that the audit by such accountants in connection with such consolidated financial statements has been made in accordance with GAAP.

**19.3 Requirements as to financial statements**

(a) Each set of financial statements delivered by the Borrower pursuant to Clause 19.1 (*Financial statements*) shall be certified by an Authorised Representative of the Borrower as fairly presenting the financial condition of the Group as at the date as at which those financial statements were drawn up.

(b) The Borrower shall procure that each set of financial statements delivered pursuant to Clause 19.1 (*Financial statements*) is prepared using the "**Applicable Accounting Principles**" which means:

(i) in relation to any audited consolidated financial statements of the Group, GAAP; and

(ii) in relation to any other member of the Group, GAAP or, to the extent applicable, generally accepted accounting principles, standards, and practices in its jurisdiction of incorporation.

**19.4 Information: miscellaneous**

The Borrower shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) a list of Material Subsidiaries (together with their annual financial statements only) and promptly after any change in the list of Material Subsidiaries occurring, the revised list of the same;

(b) copies of all documents dispatched by the Borrower to its creditors promptly after the Borrower has dispatched such documents to its creditors;

(c) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which could reasonably be expected to have a Material Adverse Effect;

(d) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group, and which could reasonably be expected to have a Material Adverse Effect;

(e) such further information regarding the financial condition, business or operations of the Borrower and the Material Subsidiaries, including, as the case may be, a certificate from the Borrower signed by its Chief Executive Officer or Chief Financial Officer certifying that no Event of Default is continuing, promptly upon request by the Agent as any Finance Party (through the Agent) may reasonably request;

(f) customary information requirements regarding "*Know your customers*" checks ("**KYC**") in accordance with Clause 19.8 ("*Know your customer" checks*);

(g) notification of any acquisition (which should qualify as a Permitted Acquisition) by any member of the Group in the event that the acquired entity will qualify as a Material Subsidiary following such acquisition;

(h) promptly, any document evidencing the Borrower's compliance with its obligations under any Anti-Corruption Rule, promptly upon request by the Agent as any Finance Party (through the Agent) may reasonably request;

(i) promptly upon any change in any accounting principles to the extent any such change impacts the calculation of the Consolidated Total Net Leverage Ratio (an "**Accounting Principles Change**"), a written explanation detailing: (i) the impact of any Accounting Principles Change on the calculation of the Consolidated Total Net Leverage Ratio and to any financial statements to be delivered pursuant to Clause 19.1 (*Financial statements*); and (ii) the calculation of the Consolidated Total Net Leverage Ratio immediately prior and immediately following any such Accounting Principles Change taking effect; and

(j) at the same time as they are dispatched, copies of all documents dispatched to the Noteholders or to the trustee of the Noteholders, as applicable.

**19.5 US Patriot Act notification**

The Borrower acknowledges that, pursuant to the US Patriot Act, the Lenders are required to obtain, verify and record information that identifies the Borrower, including without limitation the name and address of the Borrower.

**19.6 Notification of default**

The Borrower shall notify the Agent of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

**19.7 Use of websites**

(a) The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication by posting this information onto an electronic website designated by the Borrower and the Agent (the "**Designated Website**") if:

(i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) both the Borrower and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Borrower and the Agent.

(b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Borrower and the Agent.

(c) The Borrower shall promptly upon becoming aware of its occurrence notify the Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Borrower notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Borrower under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Borrower shall comply with any such request within ten (10) Business Days.

**19.8 "*Know your customer*" checks**

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender or sub-participant) to comply with "*know your customer*" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender or sub-participant) in order for

the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender or sub-participant to carry out and be satisfied it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws, regulations and external or internal policy pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Borrower shall, by not less than fifteen (15) Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 24 (*Changes to the Obligors*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Guarantor obliges the Agent or any Lender to comply with "*know your customer*" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

## 20. FINANCIAL COVENANT

### 20.1 Financial condition

(a) Subject to paragraph (b) below, the Borrower shall ensure that the Consolidated Total Net Leverage Ratio shall at all times not exceed 3.85:1.

(b) Notwithstanding paragraph (a) above, the Consolidated Total Net Leverage Ratio shall be permitted to increase to 4.25:1 during the two (2) consecutive Testing Dates following a Permitted Acquisition (the "**Increased Leverage Ratio**"). After such two consecutive Testing Dates have elapsed, the applicable maximum Consolidated Total Net Leverage Ratio shall again be 3.85:1.

(c) For the purposes of counting and calculating the two Testing Dates mentioned above, if the Acquisition Certificate delivered to the Agent reflects that the Consolidated Total Net Leverage Ratio would exceed 3.85:1 and such Acquisition Certificate is delivered:

(i) at least 3 Months prior to the next Testing Date, the date such Acquisition Certificate is delivered to the Agent; or

(ii) less than 3 Months prior to the next Testing Date, the Testing Date immediately following delivery of such Acquisition Certificate,

shall count as the first of the two Testing Dates where such ratio may be exceeded.

**20.2 Financial testing**

Commencing from the fiscal quarter ending 31 March 2019, the financial covenant set out in Clause 20.1 (*Financial condition*) shall be calculated in accordance with the Applicable Accounting Principles and tested by reference to each of the financial statements delivered pursuant to Clause 19.1 (*Financial statements*).

**20.3 Equity Cure**

(a) If:

(i) the requirement of the financial covenant contained in Clause 20.1 (*Financial condition*) is not met in respect of a Testing Period (the "**Applicable Period**"); and

(ii) cash proceeds (the "**Equity Cure Amount**") are received by the Borrower pursuant to any New Shareholder Injections after the end of the applicable Testing Period but prior to the end of a period of fifteen (15) Business Days following the date on which the Compliance Certificate for the applicable Testing Period is required to be delivered in accordance with Clause 19.2 (*Compliance Certificate*),

the Borrower may elect to remedy the failure to comply with the requirements of the financial covenant contained in Clause 20.1 (*Financial condition*) by reducing the Consolidated Total Net Indebtedness for that Testing Period as if a prepayment and cancellation of the Indebtedness of the Group had been made on the last day of the applicable Testing Period in the amount of the Equity Cure Amount.

(b) No Equity Cure Amount may exceed the amount required to remedy the failure to comply with the requirements of the financial covenant contained in Clause 20.1 (*Financial condition*).

(c) No Equity Cure Amount shall be taken into account for the purposes of any calculation, test or other purpose under the Finance Documents, other than in determining compliance with the financial covenant contained in Clause 20.1 (*Financial condition*) in accordance with this Clause 20.3.

(d) The Borrower may not make an election under paragraph (a) above:

(i) more than two (2) times over the life of the Facilities; and

(ii) in connection with two (2) consecutive Testing Periods.

**21. GENERAL UNDERTAKINGS**

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

**21.1 Authorisations**

The Borrower shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

**21.2 Compliance with laws**

The Borrower shall (and shall procure that each Obligor and each Material Subsidiary will) comply in all respects with all laws to which it may be subject, if failure so to comply is reasonably likely to have a Material Adverse Effect or would materially impair its ability to perform its obligations under the Finance Documents.

**21.3 Negative pledge**

In this Clause, "Quasi-Security" means an arrangement or transaction described in paragraph (b) below.

(a) The Borrower shall not (and the Borrower shall ensure that no other member of the Group will) create or permit to subsist any Security over any of the shares issued by it.

(b) Except as set out in this Clause 21.3(b), the Borrower shall ensure at all times that the Notes 2018 remain unsecured at least until the latest of the following dates: (i) the Termination Date; or (ii) the date on which all outstanding Loans have been repaid and Commitments terminated. Furthermore, subject to the terms of this paragraph (b), the Borrower shall not (and the Borrower shall ensure that no other member of the Group will) create or grant any Security to secure the Notes 2018. In the event that any Security is to be granted to secure the Notes 2018, the Borrower shall ensure that the obligations derived for the Obligors from the present Agreement are secured on a *pari passu* basis with the Notes 2018.

(c) The Borrower shall not (and the Borrower shall ensure that no other member of the Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

(d) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:

(i) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(ii) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:

(A) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or

(B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

(iii) any lien arising by operation of law and in the ordinary course of trading;

(iv) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:

(A) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;

(B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and

(C) the Security or Quasi-Security is removed or discharged within six (6) months of the date of acquisition of such asset;

(v) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:

(A) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;

(B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(C) the Security or Quasi-Security is removed or discharged within six (6) months of that company becoming a member of the Group;

(vi) any Security or Quasi-Security entered into pursuant to any Finance Document;

(vii) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group; or

(viii) any Security or Quasi-Security not otherwise permitted pursuant to any of the above paragraphs securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than permitted under the paragraphs above) does not exceed fifteen per cent. (15%) of the Total Assets at any time.

**21.4 Guarantor Coverage**

(a) The Borrower shall ensure that within 90 days of the latest date on which the applicable Compliance Certificate is required to be delivered to the Agent, by reference to the financial statements it is delivered with, the aggregate (without double counting) earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA but on an unconsolidated basis and excluding intra-group items and investments in Subsidiaries (each as applicable)) of the Guarantors ("**Guarantor EBITDA**") is equal to or exceeds 70%, or such higher amount if required under the Notes 2018, of EBITDA (the "**Guarantor Coverage Test**") provided that, if on the relevant test date the Guarantor Coverage is not satisfied, within 90 days of such test date, such other members of the Group shall accede as Additional Guarantors to ensure that the Guarantor Coverage test is satisfied (calculated as if such Additional Guarantors had been Guarantors for the purposes of the relevant test), subject to any necessary limitation language to be negotiated in good faith between the Parties (in relation to other members of the Group incorporated in any other jurisdiction).

(b) For the purposes of the foregoing, the full Guarantor EBITDA of a Guarantor shall be taken into account, notwithstanding the fact that, due to the applicable guarantor limitations set forth in Clauses 17.11 (*French Guarantor Limitation*) through clause 17.14 (*Guarantee Limitations - general*), it may only guarantee part of the obligations under the Facilities.

**21.5 Disposals**

(a) The Borrower shall not (and shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:

(i) made in the ordinary course of trading of the disposing entity;

(ii) of assets in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash); or

(iii) which is a Permitted Disposal.

**21.6 Indebtedness - Intermediary Holding Companies**

The Borrower will procure that no Intermediary Holding Company will, incur or permit to be outstanding any Indebtedness, other than:

(a) a guarantee granted by any such holding company;

(b) the payment of commodity prices (as part of their gas supply);

(c) any intercompany loans;

(d) subordinated shareholder loans provided they are subordinated to the satisfaction of the Finance Parties; and

(e) existing Indebtedness and any replacement or refinancing of such Indebtedness provided that the total aggregate amount of such replacement or refinancing is not

greater that the existing Indebtedness to be refinanced and its maturity is not earlier than the existing maturity date of the existing Indebtedness.

**21.7 Merger**

(a) The Borrower shall not (and shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction.

(b) Paragraph (a) above does not apply to:

(i) any sale, lease, transfer or other disposal permitted pursuant to Clause 21.5 (*Disposals*); or

(ii) any Permitted Merger.

**21.8 Loans or credit**

The Borrower shall not, and the Borrower will procure that no member of the Group will, make any loans or grant any credit to any person other than:

(a) credit granted by any member of the Group in the ordinary course of its trading activities;

(b) any loan made by a member of the Group to any other member of the Group;

(c) any loan made to a Joint Venture to the extent permitted under Clause 21.9(b);

(d) any loan or grant of credit to officers of the Group provided that the maximum aggregate principal amount of all such loans shall not exceed USD 1,000,000 (one million dollars) (or its equivalent in other currencies) for the Group taken as a whole;

(e) any advances to non-officer employees in the ordinary course of business; and

(f) any other loan or grant of credit granted with the prior consent of the Majority Lenders,

and in each case, to the extent permissible under applicable law.

**21.9 Acquisitions**

The Borrower shall not and will procure that no member of the Group will acquire shares in a company or substantially all the assets of a business other than:

(a) any Permitted Acquisition; and

(b) any investment in any Joint Venture provided that the Joint Venture is a limited liability company (or similar entity with limited liability in the jurisdiction of its incorporation) or the relevant member of the Group investing must invest in the relevant Joint Venture through a limited liability company whose purpose will be to hold such investment.

**21.10 Dividend and interest payment under the Subordinated Loan**

The Borrower procures that no dividend shall be distributed by it, no interest arising from any Shareholder Advance shall be paid in cash and no Shareholder Advance shall be repaid in case of:

(a) the occurrence of an Event of Default and for so long as it is continuing; or

(b) the Consolidated Total Net Leverage Ratio, as calculated on a *pro forma* basis (taking into account the distribution or the payment of cash interest) for the Testing Date immediately preceding the proposed distribution, repayment or payment of cash interest being greater than 3.85:1 (notwithstanding the provisions of Clause 20.1(b), even during the two (2) Testing Dates where paragraph (b) of Clause 20.1 (*Financial condition*) would apply).

**21.11 Insurance**

The Borrower will, and will procure that each Obligor and each Material Subsidiary will effect and thereafter maintain insurances at its own expense in relation to all its assets and risks of an insurable nature with reputable insurers which:

(a) provide cover against such risks, and to such extent, as normally insured against by other companies owning or possessing similar assets or carrying on similar businesses; and

(b) shall be in amounts which would in the circumstances be prudent for those companies.

**21.12 Change of business**

The Borrower shall, and will procure that each Obligor and each Material Subsidiary will, procure that no substantial change is made to the general nature of its business and the general nature of the business of the Group taken as a whole from that carried on at the date of this Agreement.

**21.13 *Pari passu* ranking**

(a) The Borrower shall ensure that the claims of the Finance Parties under the Finance Documents will at all times rank at least *pari passu* in right and priority of payment with the claims of all its other present and future unsecured and unsubordinated creditors except those whose claims are mandatorily preferred by law.

(b) The Borrower shall ensure that any Security or guarantee created or granted in order to secure the Notes 2018 shall benefit the Finance Parties, who will rank in such case *pari passu* in right and priority of payment with the Noteholders.

**21.14 Taxes**

The Borrower will, and will procure that each Material Subsidiary will, pay when due (or within any applicable time limit), all Taxes imposed upon it or any of its assets, income or profits on any transactions undertaken or entered into by it except in relation to any *bona fide* tax dispute (for which, if applicable, provision has been made in its accounts) and provided failure to do so could not reasonably be expected to have a Material Adverse Effect.

**21.15 Intellectual Property**

The Borrower will, and will procure that each member of the Group will preserve and maintain the Intellectual Property required for the operation of its business where not doing so could reasonably be expected to have a Material Adverse Effect.

**21.16 Environmental compliance**

The Borrower shall (and shall ensure that each member of the Group will):

(a) comply with all Environmental Law;

(b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and

(c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

**21.17 Environmental Claims**

The Borrower shall (and shall ensure that each member of the Group will, through the Borrower), promptly upon becoming aware of the same, inform the Agent in writing of:

(a) any Environmental Claim against any member of the Group which is current, pending or threatened; and

(b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

**21.18 Ownership**

(a) Subject to paragraph (b), the Borrower shall at all times hold one hundred per cent. (100%) of the issued share capital of UGI Europe, and shall ensure that UGI International Holdings B.V. holds at all times one hundred per cent. (100%) of the issued share capital of UGI France.

(b) Subject to Clause 21.7 (*Merger*), changes to the issued share capital of UGI Europe or UGI International Holdings B.V. shall be permitted provided any such change does not adversely affect the rights of the Finance Parties under the Finance Documents including, but not limited to, the rights of the Finance Parties under any upstream Guarantee.

**21.19 Sanctions**

(a) The Borrower undertakes that it will not, and will procure that each member of the Group will not, directly or indirectly, use the proceeds of any Loan under the Facilities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, (a) to fund or facilitate any activities or business of or with or related to any person, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or Sanctioned Country, or (b) in any other manner that would result in a violation of Sanctions by any person (including any party to the Finance Documents, whether as underwriter, advisor, investor, or otherwise).

(b) The Borrower shall ensure that (a) no person that is a Sanctioned Person will have any legal or beneficial interest in any funds repaid or remitted by an Obligor to any Lender in connection with the Facilities, and (b) it shall not (and it shall procure that no member of the Group will) use any revenue or benefit derived from any activity or dealing with a Sanctioned Person for the purpose of discharging amounts owing to the Lenders in respect of the Facilities.

(c) The Borrower shall (and it shall procure that each member of the Group shall) implement and maintain appropriate safeguards designed to prevent any action that would be contrary to paragraph (a) or (b) above.

(d) The Borrower shall, and shall procure that each other member of the Group will, promptly upon becoming aware of the same, supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

(e) The Borrower undertakes that it will not, and will procure that each member of the Group will not, directly or indirectly, engage in any transaction, activity or conduct that would violate Sanctions applicable to them.

**21.20 Anti-corruption laws and anti-money laundering**

(a) The Borrower shall not (and it shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach any Anti-Corruption Rule or anti-money laundering laws, rules or regulations in any jurisdiction.

(b) The Borrower shall (and it shall ensure that each member of the Group will):

(i) conduct its businesses in compliance with applicable Anti-Corruption Rules and anti-money laundering laws or regulations;

(ii) take at any time all the measures imposed by the Anti-Corruption Rules applicable to it;

(iii) maintain policies and procedures designed to promote and achieve compliance with such laws or regulations; and

(iv) not, directly or indirectly, use the proceeds of the Facilities for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in each case in violation of Anti-Corruption Rules.

**21.21 DCM Transactions**

(a) The Borrower shall ensure that any net proceeds from any DCM Transaction (except for the Notes 2018) are applied in full in prepayment and cancellation of the Facilities.

(b) The proceeds of any DCM Transaction (except for the Notes 2018) must be so applied within five (5) Business Days after receipt of such proceeds by the Borrower.

**21.22 Notes 2018**

Provided that market conditions allow, the Borrower undertakes to issue the Notes 2018 on the Closing Date.

**22. EVENTS OF DEFAULT**

Each of the events or circumstances set out in Clause 22 is an Event of Default (save for Clause 22.16 (*Acceleration*)), whether or not the occurrence of the event concerned is outside the control of any member of the Group.



**22.1 Non-payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within three (3) Business Days of its due date.

**22.2 Financial covenant**

Any requirement of Clause 20 (*Financial covenant*) is not satisfied and is not cured in accordance with Clause 20.3 (*Equity Cure*).

**22.3 Other obligations**

(a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.1 (*Non-payment*) and Clause 22.2 (*Financial covenant*) above).

(b) Other than in relation to the undertakings set out in Clause 21.19 (*Sanctions*) above, no Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within twenty (20) Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower becoming aware of such failure to comply. It being specified that such twenty (20) Business Day remedial period shall not apply to any non-compliance with Clause 21.19 (*Sanctions*) above.

**22.4 Misrepresentation**

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and, other than in relation to a representation or statement made or deemed to be made by an Obligor under clauses 18.16 (*Anti-corruption laws*), 18.17 (*Sanctions*), or 18.18 (*Anti-money laundering*) if the circumstances giving rise to that default are capable of remedy, they are not remedied within twenty (20) Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower becoming aware of such misrepresentation. It being specified that such twenty (20) Business Day remedial period shall not apply to any representation or statement made or deemed to be made by an Obligor under clauses 18.16 (*Anti-corruption laws*), 18.17 (*Sanctions*) and 18.18 (*Anti-money laundering*).

**22.5 Cross default**

(a) Any Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

(b) Any Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

(d) Any creditor of any member of the Group becomes entitled to declare any Indebtedness of any member of the Group as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 22.5 if the aggregate amount of Indebtedness or commitment for Indebtedness falling within paragraphs (a) to (d) above is less than fifty million euro (EUR 50,000,000) (or its equivalent in any other currency or currencies).

**22.6 Insolvency**

(a) An Obligor or a Material Subsidiary:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) is deemed to be unable to pay its debts as they fall due;

(iii) suspends or threatens to suspend payment of its debts generally; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) A moratorium is declared in respect of any Indebtedness of an Obligor or a Material Subsidiary.

**22.7 Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Subsidiary or an Obligor other than a solvent liquidation or reorganisation of any Material Subsidiary which is not an Obligor;

(b) a composition, compromise, assignment or arrangement with any creditor of any Material Subsidiary or an Obligor;

(c) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Subsidiary which is not an Obligor), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of a Material Subsidiary or an Obligor or any of their assets; or

(d) enforcement of any Security over any assets of a Material Subsidiary or an Obligor,

or any analogous procedure or step is taken in any jurisdiction.

This Clause 22.7 (*Insolvency proceedings*) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement.

**22.8 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution affects any assets of the Group having an aggregate value of fifty million euro (EUR 50,000,000) (or its equivalent in any other currency or currencies) and is not discharged within thirty (30) days.

**22.9 Unlawfulness**

It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents in any material respect.

**22.10 Repudiation**

An Obligor repudiates a Finance Document.

**22.11 Invalidity**

Any provision of any Finance Document becomes otherwise invalid, or is contested by any Obligor, or any denial by any Obligor of the existence of any liability or obligation on its part under any Finance Document in any material respect.

**22.12 Auditors' qualification**

Restatement of a prior year's Annual Accounts, or audit qualification of Annual Accounts if such qualification is the result of an inaccuracy or an omission in such statements or any non-conformance with GAAP, to the extent that the Consolidated Total Net Leverage Ratio would have been more than 3.85x (except where paragraph (b) of Clause 20.1 (*Financial condition*) would apply) if determined based upon the restated Annual Accounts or, in the case of an audit qualification of Annual Accounts, if determined upon Annual Accounts adjusted for the effects of the inaccuracy or omission in such statements or any non-conformance with GAAP.

**22.13 No judgment**

No judgment or order of a court, arbitral body or agency, which has not been stayed or bonded and which has or is reasonably expected to have a Material Adverse Effect.

**22.14 Material adverse change**

At any time there occurs any event or series of events which could reasonably be expected to have a Material Adverse Effect.

**22.15 ERISA**

(a) Any ERISA Event shall have occurred with respect to a Plan and the liability of the Borrower and the ERISA Affiliates related to such ERISA Event is in an amount that has or would reasonably be expected to have a Material Adverse Effect.

(b) The Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Borrower and any ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), has or would reasonably be expected to have a Material Adverse Effect or requires payments in an amount that has or would reasonably be expected to have a Material Adverse Effect.

(c) The Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is being terminated, within the meaning of Title IV of ERISA, and as a result of such termination the aggregate annual contributions of the Borrower and the ERISA Affiliates to all Multiemployer Plans that are then being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such termination occurs by an amount that has or would reasonably be expected to have a Material Adverse Effect.

**22.16 Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall, if so directed by the Majority Lenders, by notice to the Borrower:

(a) cancel the Total Commitments whereupon they shall immediately be cancelled;

(b) declare that all or part of the Loans, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and / or

(c) declare that all or part of the Loans be payable on demand whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

## SECTION 9
## CHANGES TO PARTIES

### 23. CHANGES TO THE LENDERS

#### 23.1 Assignments and transfers by the Lenders

Subject to this Clause 23, a Lender (the "**Existing Lender**") may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**"), which shall not be incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.

#### 23.2 Borrower consent

(a) The consent of the Borrower is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to another Lender or an Affiliate of any Lender; or

(ii) made at a time when an Event of Default is continuing.

(b) The consent of the Borrower to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent five (5) Business Days after the Existing Lender has requested it unless consent is expressly refused by the Borrower within that time.

#### 23.3 Other conditions of assignment or transfer

(a) An assignment will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender; and

(ii) performance by the Agent of all necessary "*know your customer*" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(b) A transfer will only be effective if the procedure set out in Clause 23.6 (*Procedure for transfer*) is complied with.

(c) If:

(i) a Lender changes its Facility Office; and

(ii) as a result of circumstances existing at the date the change occurs, an Obligor would be obliged to make a payment to the Lender acting through its new

Facility Office under Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*),

then the Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Lender acting through its previous Facility Office would have been if the change had not occurred.

(d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

**23.4 Assignment or transfer fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of €3,000.

**23.5 Limitation of responsibility of Existing Lenders**

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

**23.6 Procedure for transfer**

(a) Subject to the conditions set out in Clause 23.2 (*Borrower consent*) and Clause 23.3 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 23.10 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the Mandated Lead Arrangers, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Mandated Lead Arrangers and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

**23.7 Procedure for assignment**

(a) Subject to the conditions set out in Clause 23.2 (*Borrower consent*) and Clause 23.3 (*Other conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 23.10 (*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 23.7 to assign their rights under the Finance Documents (but not, without the consent of the Borrower or unless in accordance with Clause 23.6 (*Procedure for transfer*), to obtain a release by the Borrower from the obligations owed to the Borrower by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 23.2 (*Borrower consent*) and Clause 23.3 (*Other conditions of assignment or transfer*).

**23.8 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Borrower**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to the Borrower a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

**23.9 Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 23, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank (including the European Central Bank) or any state agency or state owned entity or to any domestic or international institution, the purpose of which is to refinance banks and credit institutions or to provide liquidities to such banks and financial institutions); and

(b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by the Borrower other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

**23.10 Pro rata interest settlement**

(a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 23.6 (*Procedure for transfer*) or any assignment pursuant to Clause 23.7 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.10, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 23.10 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 23.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

**23.11 Register**

The Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each Transfer Certificate, Assignment Agreement and Increase Confirmation delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice.

## 24. CHANGES TO THE OBLIGORS

### 24.1 Assignments and transfer by the Borrower

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### 24.2 Additional Guarantors

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 19.8 ("*Know your customer" checks*), the Borrower may request that any of its Subsidiaries becomes a Guarantor.

(b) For the purposes of the foregoing, a member of the Group shall be deemed to be a Guarantor provided that it has acceded to the Finance Documents in such capacity, notwithstanding the fact that it may only guarantee part of the obligations under the relevant Facilities and that, due to the applicable limitations, the amount so guaranteed is equal to zero.

(c) A member of the Group shall become an Additional Guarantor if:

(i) the Borrower and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed, substantially in the form of Schedule 7 (*Form of Accession Deed*) below; and

(ii) the Agent has received all of the documents and other evidence listed in Part 3 (*Conditions precedent to be delivered by an Additional Guarantor*) of Schedule 3 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.

(d) The Agent shall notify the Borrower and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it all the documents and other evidence listed in Part 3 (*Conditions precedent to be delivered by an Additional Guarantor*) of Schedule 3 (*Conditions Precedent*)) in relation to that Additional Guarantor.

(e) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (d) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

### 24.3 Resignation of a Guarantor

(a) The Borrower may at any time request that a Guarantor ceases to be a Guarantor by delivering to the Agent a Resignation Letter (substantially in the form of Schedule 8 (*Form of Guarantor Resignation* Letter) below if:

(i) the Guarantor Coverage Test would be met *pro forma* for that Guarantor's resignation and the Borrower has confirmed this is the case; or

(ii) all the Lenders have consented to the resignation of that Guarantor.

(b) The Agent shall accept a Resignation Letter and notify the Borrower in writing and the Lenders of its acceptance if:

(i) the Borrower has confirmed that no Event of Default is continuing or would result from the acceptance of the Resignation Letter; and

(ii) no payment is due and payable from the Guarantor under Clause 0 (*Guarantee and Indemnity*).

**24.4 Repetition of Representations**

Delivery of an Accession Deed constitutes confirmation by the Borrower that the Repeating Representations are true and correct in relation to its Subsidiary as at the date of delivery as if made by reference to the facts and circumstances then existing.

## SECTION 10
## THE FINANCE PARTIES

### 25. ROLE OF THE AGENT AND THE MANDATED LEAD ARRANGERS

#### 25.1 Appointment of the Agent

(a) Each of the Mandated Lead Arrangers and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Mandated Lead Arrangers and the Lenders authorises the Agent on its behalf:

(i) to execute such of the Finance Documents which are expressed to be executed by the Agent on behalf of the Lenders; and

(ii) to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

#### 25.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(B) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

**25.3 Duties of the Agent**

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 23.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Borrower*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Mandated Lead Arrangers) under this Agreement, it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

**25.4 Role of the Mandated Lead Arrangers**

Except as specifically provided in the Finance Documents, the Mandated Lead Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

**25.5 No fiduciary duties**

(a) Nothing in any Finance Document constitutes the Agent or the Mandated Lead Arrangers as a trustee or fiduciary of any other person.

(b) Neither the Agent nor the Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

**25.6 Business with the Group**

The Agent and the Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.



**25.7 Rights and discretions**

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(iii) any notice or request made by the Borrower (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Mandated Lead Arrangers are obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation (including, but not limited to, Sanctions) or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

**25.8 Responsibility for documentation**

Neither the Agent nor the Mandated Lead Arrangers are responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Mandated Lead Arrangers, an Obligor or any other person in or in connection with any Finance Document or the Business Plan or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

**25.9 No duty to monitor**

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

**25.10 Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or the Mandated Lead Arrangers to carry out:

(i) any "*know your customer*" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Mandated Lead Arrangers.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any

special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

**25.11 Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 28.10 (*Disruption to payment systems etc*.), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

**25.12 Resignation of the Agent**

(a) The Agent may resign and appoint one of its Affiliates acting through an office as successor by giving notice to the Lenders and the Borrower.

(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent, which shall not be incorporated or acting through an office situated in a Non-Cooperative Jurisdiction.

(c) The Borrower may, on no less than 30 days' prior notice to the Agent, require the Lenders to replace the Agent and appoint a replacement Agent if any amount payable under a Finance Document by a French Guarantor becomes not deductible from that Guarantor's taxable income for French tax purposes by reason of that amount (i) being paid or accrued to an Agent incorporated or acting through an office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of that Agent in a financial institution situated in a Non-Cooperative Jurisdiction. In this case, the Agent shall resign and a replacement Agent shall be appointed by the Majority Lenders (after consultation with the Company) within 30 days after notice of replacement was given.

(d) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (and, so long as no Event of Default has occurred or is continuing, after consultation with the Borrower,) may appoint a successor Agent, which shall not be incorporated or acting through an office situated in a Non-Cooperative Jurisdiction.

(e) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (d) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 25 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are

consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

(f) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Borrower shall, within three (3) Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(g) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(h) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (f) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(i) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

(j) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (d) above) if on or after the date which is three (3) Months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 12.6(b)(iv) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 12.6(b)(iv) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

**25.13 Confidentiality**

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

**25.14 Relationship with the Lenders**

(a) Subject to Clause 23.10 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 30.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 30.2 (*Addresses*) and paragraph (a)(ii) of Clause 30.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

**25.15 Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy or completeness of the Information Memorandum and any other information provided by the Agent, any Party or by any other person under or in

connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

**25.16 Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

## 26. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

## 27. SHARING AMONG THE FINANCE PARTIES

**27.1 Payments to Finance Parties**

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 28 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 28 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.5 (*Partial payments*).

**27.2 Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 28.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

**27.3 Recovering Finance Party's rights**

On a distribution by the Agent under Clause 27.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

**27.4 Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

**27.5 Exceptions**

(a) This Clause 27 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

## 28. PAYMENT MECHANICS

### 28.1 Payments to the Agent

(a) On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent), other than a Non-Cooperative Jurisdiction and with such bank as the Agent, in each case, specifies.

### 28.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (*Distributions to an Obligor*) and Clause 28.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party), other than a Non-Cooperative Jurisdiction.

### 28.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 29 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### 28.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:

(i) the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

**28.5 Partial payments**

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:

(i) first, in or towards payment pro rata of any unpaid amount owing to the Agent under the Finance Documents;

(ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

**28.6 No set-off by the Borrower**

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**28.7 Business Days**

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

**28.8 Currency of account**

(a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from the Borrower under any Finance Document.

(b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than the Base Currency or the Optional Currency shall be paid in that other currency.

**28.9 Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

**28.10 Disruption to payment systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not

including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.10; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

## 29. SET-OFF

After an Event of Default has occurred and is continuing, a Finance Party may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## 30. NOTICES

### 30.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter or email.

### 30.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Borrower, that identified with its name below;

(b) in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent, that identified with its name below,

or any substitute address or email address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

### 30.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.



(d) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### 30.4 Notification of address and email address

Promptly upon changing its address or email address, the Agent shall notify the other Parties.

### 30.5 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between the Borrower and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 30.5.

**30.6 English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 31. CALCULATIONS AND CERTIFICATES

### 31.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

### 31.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### 31.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

## 32. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## 33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

## 34. AMENDMENTS AND WAIVERS

### 34.1 Required consents

(a) Subject to Clause 34.2 (*All Lender matters*) and Clause 34.3 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.

(c) Paragraph (c) of Clause 23.10 (*Pro rata interest settlement*) shall apply to this Clause 34.

**34.2 All Lender matters**

Subject to Clause 10.1 (*Unavailability of Screen Rate*) an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

(b) an extension to the date of payment of any amount under the Finance Documents;

(c) a reduction in the Margin (other than as a result of a margin adjustment in accordance with Clause 8.5 (*Margin adjustment*)) or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(d) a change in currency of payment of any amount under the Finance Documents;

(e) an increase in any Commitment, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facilities;

(f) a change to an Obligor;

(g) any provision which expressly requires the consent of all the Lenders;

(h) any provision relating to Sanctions, anti-corruption laws or anti-money laundering laws or regulations; or

(i) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 7.1 (*Illegality*), Clause 7.2 (*Change of control and sale*), Clause 7.8 (*Application of prepayments*), Clause 21.21 (*DCM Transactions*), Clause 23 (*Changes to the Lenders*), Clause 24 (*Changes to the Obligors*), Clause 27 (*Sharing among the Finance Parties*), this Clause 34, Clause 39 (*Governing law*) or Clause 40.1 (*Jurisdiction*),

shall not be made without the prior consent of all the Lenders.

**34.3 Other exceptions**

An amendment or waiver which relates to the rights or obligations of the Agent or the Mandated Lead Arrangers (each in their capacity as such) may not be effected without the consent of the Agent or the Mandated Lead Arrangers, as the case may be.

**34.4 Replacement of Screen Rate**

(a) Subject to Clause 34.3 *(Other exceptions)*, if a Screen Rate Replacement Event has occurred in relation to any Screen Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Benchmark;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors.

(b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within three (3) Business Days (or such longer time period in relation to any request which the Borrower and the Agent may agree) of that request being made:

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

## 35. CONFIDENTIAL INFORMATION

### 35.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (*Disclosure of Confidential Information*) and Clause 35.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### 35.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives, or to any other such third party (provided, that in the case of a third party, such third party must deliver a Confidentiality Undertaking to the Borrower) relating to the Borrower and its obligations such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that

some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents, to any direct, indirect, actual or prospective counterparty to any swap, derivative or securitization transaction related to the obligations under this Agreement or which succeeds (or which may potentially succeed) it as Agent to any of its Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c) of Clause 25.14 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 23.9 (*Security over Lenders' rights*);

(viii) who is a Party; or

(ix) with the consent of the Borrower;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and b(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking (it being specified that a limited amount of Confidential Information may be disclosed to such person for the purpose

of negotiating the terms of the Confidentiality Undertaking, including but not limited to, the amount of the Facilities, the name of the Borrower and the type of facility) except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking it being specified that a limited amount of Confidential Information may be disclosed to such person for the purpose of negotiating the terms of the Confidentiality Undertaking, including but not limited to, the amount of the Facilities, the name of the Borrower and the type of facility) or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

**35.3 Disclosure to numbering service providers**

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 39 (*Governing law*);

(vi) the names of the Agent and the Mandated Lead Arrangers;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, the Facilities (and any tranches);

(ix) amount of Total Commitments;

(x) currencies of the Facilities;

(xi) type of Facilities;

(xii) ranking of the Facilities;

(xiii) Termination Date for the Facilities;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Borrower represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Borrower agrees that the information referred to in paragraph (a) above may be disclosed for the purpose of league tables.

**35.4 Entire agreement**

This Clause 35 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

**35.5 Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

**35.6 Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 35.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.

**35.7 Continuing obligations**

The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve Months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

**36. CONFIDENTIALITY OF FUNDING RATES**

**36.1 Confidentiality and disclosure**

(a) The Agent and the Borrower agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

(b) The Agent may disclose:

(i) any Funding Rate to the Borrower pursuant to Clause 8.4 (*Notification of rates of interest*); and

(ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.

(c) The Agent may disclose any Funding Rate, and the Borrower may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender.

**36.2 Related obligations**

(a) The Agent and the Borrower acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and the Borrower undertake not to use any Funding Rate for any unlawful purpose.

(b) The Agent and the Borrower agree (to the extent permitted by law and regulation) to inform the relevant Lender:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 36.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 36.

**36.3 No Event of Default**

No Event of Default will occur under Clause 22.3 (*Other obligations*) by reason only of the Borrower's failure to comply with this Clause 36.

**37. CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

**38. COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

## SECTION 12
## GOVERNING LAW AND ENFORCEMENT

### 39. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

### 40. ENFORCEMENT

### 40.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraph (a) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

### 40.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

(a) irrevocably appoints Petershill Secretaries Limited (PricewaterhouseCoopers LLP Entity Governance and Compliance, 1 Embankment Place, London, WC2N 6RH) as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**



## Schedule 1.
## The Original Lenders

| Name of Original Lender | Facility A Commitment (€) | Facility B Commitment (€) | Total Commitment (€) |
|---|---|---|---|
| Natixis | 37,500,000 | 37,500,000 | 75,000,000 |
| Barclays Bank PLC | 18,750,000 | 18,750,000 | 37,500,000 |
| BNP Paribas | 37,500,000 | 37,500,000 | 75,000,000 |
| Crédit Agricole Corporate and Investment Bank | 37,500,000 | 37,500,000 | 75,000,000 |
| HSBC France | 37,500,000 | 37,500,000 | 75,000,000 |
| ING Bank N.V., French Branch | 37,500,000 | 37,500,000 | 75,000,000 |
| Mediobanca International (Luxembourg) S.A. | 37,500,000 | 37,500,000 | 75,000,000 |
| Raiffeisen Bank International A.G. | 18,750,000 | 18,750,000 | 37,500,000 |
| Société Générale | 37,500,000 | 37,500,000 | 75,000,000 |
| **Total** | **€ 300,000,000** | **€ 300,000,000** | |

**Schedule 2.**
**List of Guarantors**

- **UGI FRANCE S.A.S.**, a *société par actions simplifiée*, incorporated under the laws of France, located at 4 Place Victor Hugo Immeuble Reflex, Les Renardières, 92400 Courbevoie, France and represented by duly authorised signatories for the purpose of this Agreement;

- **ANTARGAZ FINAGAZ S.A.**, a *société anonyme*, incorporated under the laws of France, located at 4 Place Victor Hugo Immeuble Reflex, Les Renardières, 92400 Courbevoie, France and represented by duly authorised signatories for the purpose of this Agreement;

- **FLAGA GMBH**, an Austrian company, incorporated under the laws of Austria, located at Flaga Straße 1, 2100 Leobendorf, Austria and represented by duly authorised signatories for the purpose of this Agreement; and

- **AVANTI GAS LIMITED**, a private limited company, incorporated under the laws of England & Wales, with its registered address at UGI House Gisborne Close, Staveley, Chesterfield, England, S43 3JT and represented by duly authorised signatories for the purpose of this Agreement.

**Schedule 3.**
**Conditions precedent**

**Part 1**

**Conditions Precedent on the signing of the Agreement**

All the conditions precedent listed below will have to be in form and substance satisfactory to the Lenders prior to or on the Signing Date (as applicable).

**1. Constitutional Documents**

(a) Each of the Obligors, and dated no earlier than 15 Business Days prior to the Signing Date (except for the applicable constitutional documents):

(i) with respect to an Obligor incorporated in the US, a certified copy of its constitutional documents and other by-laws, operating agreements, certificate of incorporation, certificate of good standing, applicable uniform commercial code ("**UCC**") searches and bankruptcy searches;

(ii) with respect to an Obligor incorporated in France, a certified copy of its *statuts* (by-laws), *extrait K-bis* (extract from the commercial register), *état des inscriptions et nantissement* (statement of charges over assets and encumbrances) and *certificat de non-faillite* (certificate evidencing the absence of bankruptcy);

(iii) with respect to an Obligor incorporated in England & Wales, a certified copy of its constitutional documents (including its articles of association and certificate of incorporation); and

(iv) with respect to an Obligor incorporated in Austria, a certified copy of (A) the current articles of association (*Gesellschaftsvertrag*), (B) an extract from the Companies' Registry (*Firmenbuchauszug*); (C) an extract of the insolvency registry (*Insolvenzdatei*), certifying that no insolvency proceedings have been initiated; and (D) confirmation that there are no by-laws (*Geschäftsordnungen*) in place.

(b) If required by law and/or the constitutional documents of the Obligors, a copy of the corporate resolution of the board (or similar), and if applicable, a committee of the board of directors of the applicable Obligor:

(i) approving the execution of, and the terms of, and the transactions contemplated by, the Finance Documents to which it is a party;

(ii) if relevant, stating that the entry into and the execution of the Finance Documents to which it is a party is in its best corporate interest and for the purpose of carrying on its business;

(iii) in respect of the Guarantors, approving in particular, the terms and conditions of the Guarantee granted under Clause 0 (*Guarantee and Indemnity*) of the Agreement;

(iv) authorising a specified person or persons to execute the Finance Documents to which it is a party; and

(v) authorising the Borrower to act as its agent in connection with the Finance Documents.

(c) If required by law and/or the constitutional documents of the Obligor to be delivered, a copy of a resolution of the shareholders meeting, or of a written resolution of all shareholders, of the Obligor approving the entry into and execution of the Finance Documents to which it is a party.

(d) If applicable, a copy of any power of attorney granted to the authorised signatory of each Obligor.

(e) Each Obligor, a specimen of the signature of each person authorised by the resolutions referred to in paragraphs (b), (c) or (d) above or otherwise to enter into the Finance Documents and related documents.

(f) Each Obligor, a certificate signed by a duly authorised signatory certifying that:

(i) each copy document relating to it specified in this Part 1 of Schedule 3 is correct, complete and in full force and effect and has not been amended or superseded as at the Signing Date;

(ii) subject to the relevant Guarantee Limitation language set forth in Clause 17 (*Guarantee and Indemnity*), borrowing, guaranteeing or securing as appropriate, the Total Commitments would not cause any borrowing, guarantee or similar limit binding on such Obligor to be exceeded;

(iii) only by the Borrower, there is no Default at the Signing Date; and

(iv) only by the Borrower, that the Consolidated Total Net Leverage Ratio as at the Signing Date is less than or equal to 3.85x or 4.25x, as applicable in accordance with paragraph (b) of Clause 20.1 (*Financial condition*).

**2. Finance Documents**

The following documents in the agreed form duly executed and delivered by all parties to them:

(a) this Agreement;

(b) any Fee Letter to be executed at the Signing Date.

**3. Legal opinions**

The following legal opinions, each addressed to the Agent and the Original Lenders, and capable of being relied upon by any persons who become Lenders pursuant to the primary syndication of the Facilities:

(a) An opinion from Gide Loyrette Nouel LLP, legal advisers to the Agent, as to the validity and enforceability of the Finance Documents submitted to English law, in the form distributed to the Original Lenders prior to signing of this Agreement.

(b) An opinion from Morgan, Lewis & Bockius LLP, legal advisers to the Obligors as to US law, as to the capacity and authority of each Obligor incorporated in the US and the absence of conflicts with the Notes 2018 to be undertaken, substantially in the form distributed to the Original Lenders prior to signing of this Agreement.

(c) An opinion from Weil, Gotshal & Manges (Paris) LLP, legal advisers to the Obligors as to French law, as to the capacity and authority of each Obligor incorporated in France, substantially in the form distributed to the Original Lenders prior to signing of this Agreement.

(d) An opinion from Morgan, Lewis & Bockius LLP, legal advisers to the Obligors as to English law, as to the capacity and authority of each Obligor incorporated in England & Wales, substantially in the form distributed to the Original Lenders prior to signing of this Agreement.

(e) An opinion from Benn-Ibler Rechtsanwalte GmbH, legal advisers to the Obligors as to Austrian law, as to the capacity and authority of each Obligor incorporated in Austria, substantially in the form distributed to the Original Lenders prior to signing of this Agreement.

**4. Other documents and evidence**

(a) Delivery of satisfactory "*Know your customers*" checks documents as may be required by the Original Lenders in accordance with their business requirements.

(b) Delivery of the business plan and the projections of the Group for the period 2019 to 2021.

(c) Delivery of the Original Financial Statements.

(d) An up to date Group Structure Chart and list of Material Subsidiaries on the Signing Date.

(e) Evidence that a Process Agent has been appointed by the Obligors pursuant to Clause 40.2 (*Service of process*).

(f) A certificate from the Borrower confirming the aggregate amount secured by the existing security over assets of the Group, provided no later than five (5) days prior to the proposed Signing Date.

(g) A certificate from the Borrower confirming the aggregate amount of existing indebtedness of the Group, provided no later than five (5) days prior to the proposed Signing Date.

(h) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Obligors accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

**Part 2**
**Conditions precedent to initial Utilisation**

**1. Finance Documents**

The following documents in the agreed form duly executed and delivered by all parties to them:

(a) any Fee Letter to be executed at the Utilisation Date; and

(b) a Utilisation Request, substantially in the form set out at Part 1 of Schedule 4 (*Requests and Notices*) to this Agreement.

**2. Other documents and evidence**

(a) Evidence that, upon the Closing Date, all documented and reasonable fees and documented and reasonable out-of-pocket, costs and expenses due to Natixis or the Majority Lenders (and the legal counsels of Natixis to the extent invoiced) on the Closing Date have been paid or will be paid in full on such date.

(b) Evidence that, upon the Utilisation Date, all fees and reasonable out-of-pocket, costs and expenses due to the Original Lenders (and their legal counsels to the extent invoiced) on the Utilisation Date have been paid or will be paid in full on such date.

(c) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

(d) A Compliance Certificate (based on the consolidated financial statements of the Group for the period of twelve (12) Months ending as at 30 June 2018 and pro forma for the Recent Acquisitions) setting out (in reasonable detail) computations as to compliance with Clause 20 (*Financial covenant*).

(e) Evidence of the issuance of the Notes 2018 and confirmation that all the conditions for the release of the proceeds of the Notes 2018 to the Borrower in its capacity as issuer have or will be completed contemporaneously to the first utilization under the Facilities.

(f) A copy of the irrevocable prepayment notices under the UGI International Refinanced Facility Agreement together with evidence that, on the Closing Date, all amounts due under the Refinanced Debt will be repaid, discharged and cancelled in full.

(g) An executed copy of the release letter as to the relevant security granted to secure the secured obligations under the Refinanced Debt, and an executed copy of the pay-off letters in relation therewith evidencing that all indebtedness under the Refinanced Debt will been repaid on the Closing Date and confirmation that the perfection of the relevant release formalities will promptly be completed following the Closing Date.

(h) Evidence that, on the Closing Date, all documented and reasonable fees and documented and reasonable out-of-pocket, costs and expenses due to the Lenders (as such term is defined under the UGI International Refinanced

Facility Agreement) on the Closing Date have been paid or will be paid in full on such date.

**Part 3**
**Conditions precedent to be delivered by an Additional Guarantor**

**1. Constitutional Documents**

(a) A copy of the constitutional documents of the Additional Guarantor, including:

(i) with respect to an Obligor incorporated or formed in the US, a certified copy of its constitutional documents and other applicable by-laws, operating agreements, certificate of incorporation, certificate of good standing, applicable uniform commercial code ("**UCC**") searches and bankruptcy searches;

(ii) with respect to an Obligor incorporated in France, a certified copy of its *statuts* (by-laws), *extrait K-bis* (extract from the commercial register), *état des inscriptions et nantissement* (statement of charges over assets and encumbrances) and *certificat de non-faillite* (certificate evidencing the absence of bankruptcy);

(iii) with respect to an Obligor incorporated in England & Wales, a certified copy of its constitutional documents (including its articles of association and certificate of incorporation);

(iv) with respect to an Obligor incorporated in Austria, a certified copy of (A) the current articles of association (*Gesellschaftsvertrag*), (B) an extract from the Companies Registry (*Firmenbuchauszug*) and (C) an extract of the insolvency registry (*Insolvenzdatei*), certifying that no insolvency proceedings have been initiated; and

(v) with respect to an Additional Guarantor incorporated in a jurisdiction other than those set out above, any equivalent documents (if any) in such jurisdiction.

(b) If required by law and/or the constitutional documents of the Additional Guarantor (except for an Additional Guarantor incorporated in Germany), a copy of the corporate resolution of the board (or similar) of the Additional Guarantor, and if applicable, a committee of the board of directors of the applicable Obligor:

(i) approving the execution of, and the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents to which it is a party;

(ii) if relevant, stating that the entry into and the execution of the Accession Deed and the Finance Documents to which it is a party is in its best corporate interest and for the purpose of carrying on its business;

(iii) in respect of the Additional Guarantors, approving in particular the terms and conditions of the Guarantee granted under Clause 0 (*Guarantee and Indemnity*) of the Agreement;

(iv) authorising a specified person or persons to execute the Accession Deed and the Finance Documents to which it is a party; and

(v) authorising the Borrower to act as its agent in connection with the Finance Documents.

(c) If required by law and/or the constitutional documents of the Additional Guarantor to be delivered, a copy of a resolution of the shareholders meeting, or of a written resolution of all shareholders, of the Additional Guarantor approving the entry into and execution of the Accession Deed and the Finance Documents to which it is a party.

(d) If applicable, a copy of any power of attorney granted to the authorised signatory of each Additional Guarantor.

(e) A specimen of the signature of each person authorised by the resolutions referred to in paragraphs (b), (c) or (d) above or otherwise to enter into the Finance Documents and related documents.

(f) A certificate signed by a duly authorised signatory of the Additional Guarantor certifying that:

(i) each copy document relating to it specified in this Part 3 of Schedule 3 is correct, complete and in full force and effect and has not been amended or superseded as at the date of the Accession Agreement;

(i) subject to the relevant Guarantee Limitation language set forth in Clause 17 (*Guarantee and Indemnity*), borrowing or guaranteeing as appropriate, the Total Commitments would not cause any borrowing, guarantee or similar limit binding on such company to be exceeded;

(ii) with respect to the Borrower only, there is no Default outstanding as of the date of the Accession Agreement.

**2. Finance Documents**

The following documents in the agreed form duly executed and delivered by all parties to them:

(a) A copy of an Accession Deed, duly executed by the Additional Guarantor and the Borrower;

**3. Legal opinions**

The following legal opinions, each addressed to the Agent and the Lenders:

(a) An opinion from Gide Loyrette Nouel LLP, legal advisers to the Agent, as to the validity and enforceability of the Accession Deed.

(b) An opinion from the legal advisers to the Borrower in the jurisdiction of incorporation of the Additional Guarantor, as to the capacity and authority of the Additional Guarantor to enter into the Accession Deed.

4. **Other documents**

(a) If available, the latest audited financial statements of the Additional Guarantor.

(b) Evidence that a Process Agent has been appointed by the Additional Obligors pursuant to Clause 40.2 (*Service of process*).

(c) Delivery of satisfactory "*Know your customers*" checks documents as may be required by the Lenders in accordance with their business requirements.



**Schedule 4.**
**Requests and Notices**

**Part I**
**Utilisation Request**

From: [*Borrower*]

To: [*Agent*]

Dated:

Dear Sirs

**[Borrower] — €600 million Multicurrency Facilities Agreement**
**dated [ ] (the "Agreement")**

1. We refer to the Agreement. This is an Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

| | |
|---|---|
| Proposed Utilisation Date: | [ ] (or, if that is not a Business Day, the next Business Day) |
| Currency of Loan: | [€/$] |
| Facility to be Utilised: | [Facility A/Facility B] |
| Amount: | [ ] or, if less, the Available Facility |
| Interest Periods: | [ ] |

3. We confirm that each condition specified in Clause [4.2] (*Further conditions precedent*) of the Agreement is satisfied on the date of this Utilisation Request.

4. [This Loan is to be made in [whole]/[part] for the purpose of refinancing [*identify maturing Loan*]]/[The proceeds of this Loan should be credited to [*account*]].

5. This Utilisation Request is irrevocable.

Yours faithfully

_____
authorised signatory for
[*the Borrower*]

**Part II**

**Selection Notice**

**Applicable to a Facility A Loan**

From: [*Borrower*]

To: [*Agent*]

Dated:

Dear Sirs

**[Borrower] — €600 million Multicurrency Facilities Agreement**
**dated [ ] (the "Agreement")**

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2. We refer to Facility A with an Interest Period ending on [ ]**.

3. [We request that the above [Facility A] be divided into [ ] [Facility A] Loans with the following Base Currency Amounts and Interest Periods:]***

   *or*

   [We request that the next Interest Period for the above [Facility [A] Loan[s] is [ ]].****

4. This Selection Notice is irrevocable.

Yours faithfully

_____

authorised signatory for
[the Borrower] *****

NOTES:

* Amend as appropriate. The Selection Notice can be given by the Borrower.

** Insert details of all Term Loans for the relevant Facility which have an Interest Period ending on the same date.

*** Use this option if division of Facility A Loans is requested.

**** Use this option if sub-division is not required [or if Selection Notice relates to Facility B Loans].

***** Amend as appropriate. The Selection Notice can be given by the Borrower.

**Schedule 5.**
**Form of Transfer Certificate(1)**

To: [ ] as Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

**[Borrower] — €600 million Multicurrency Facilities Agreement**
**dated [ ] (the "Agreement")**

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 23.6 (*Procedure for transfer*) of the Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 23.6 (*Procedure for transfer*) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [ ].

   (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) of the Agreement are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.5 (*Limitation of responsibility of Existing Lenders*) of the Agreement.

4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is eligible to receive payments free and clear of any Tax.

5. The New Lender confirms that it [is]/[is not] a Defaulting Lender.

6. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

7. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

8. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

---

(1) Austrian stamp duty: A transfer of rights may trigger Austrian stamp duty. Please seek advice with Austrian counsel prior to any transfer with Austrian nexus, in particular if Austrian parties are involved, or if this Transfer Certificate or any other documents evidencing a transfer of rights will be set up, brought into or sent to Austria (either on paper or electronically). Exemptions may apply in case of assignments between credit institutions.

**THE SCHEDULE**

**Commitment/rights and obligations to be transferred(2)**

[*insert relevant details*]
[*Facility Office address, fax number and attention details for notices and account details for payments.*]

| [Existing Lender] | [New Lender] |
|---|---|
| By: | By: |

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [ ].

[Agent]

By: _____

(2) Note regarding Austrian stamp duty: A transfer of rights may trigger Austrian stamp duty. Please seek advice with Austrian counsel prior to any transfer with Austrian nexus, in particular if Austrian parties are involved, or if this Transfer Certificate or any other documents evidencing a transfer of rights will be set up, brought into or sent to Austria (either on paper or electronically). Exemptions may apply in case of assignments between credit institutions.



**Schedule 6.**

**Form of Assignment Agreement(3)**

To: [ ] as Agent and [ ] as Borrower, for and on behalf of each Obligor

From: [the *Existing Lender*] (the "**Existing Lender**") and [the *New Lender*] (the "**New Lender**")

Dated:

**[Borrower] - €600 million Multicurrency Facilities Agreement dated** [·] **(the "Agreement")**

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause 23.7 (*Procedure for assignment*) of the Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3. The proposed Transfer Date is [ ].

4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.

5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) of the Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.5 (*Limitation of responsibility of Existing Lenders*) of the Agreement.

7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is eligible to receive payments free and clear of any withholding tax.

(3) Austrian stamp duty: An assignment of rights may trigger Austrian stamp duty. Please seek advice with Austrian counsel prior to any assignment with Austrian nexus, in particular if Austrian parties are involved, or if this Assignment Agreement or any other documents evidencing an assignment of rights will be set up, brought into or sent to Austria (either on paper or electronically). Exemptions may apply in case of assignments between credit institutions.

8. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 23.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Borrower*) of the Agreement, to the Borrower (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

9. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

10. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

**THE SCHEDULE**

**Rights to be assigned and obligations to be released and undertaken(4)**

[*insert relevant details*]
[*Facility Office address, fax number and attention details for notices and account details for payments*]

| [Existing Lender] | [New Lender] |
|---|---|
| By: | By: |

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [ ].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[**Agent**]

By:

---

(4) Note regarding Austrian stamp duty: An assignment of rights may trigger Austrian stamp duty. Please seek advice with Austrian counsel prior to any assignment with Austrian nexus, in particular if Austrian parties are involved, or if this Assignment Agreement or any other documents evidencing an assignment of rights will be set up, brought into or sent to Austria (either on paper or electronically). Exemptions may apply in case of assignments between credit institutions.

**Schedule 7.**
**Form of Accession Deed**

To: [Agent]

From: [Additional Guarantor] and [Borrower]

Dated: [·]

Dear Sirs,

**[Borrower] - €600 million Multicurrency Facilities Agreement dated** [·] **(the "Agreement")**

1. We refer to the Agreement. This deed (the "**Accession Deed"**) shall take effect as an Accession Deed for the purposes of the Agreement. Terms defined in the Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

2. [*Subsidiary*], [subject to any limitation set out in paragraph 5 below] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement and the other Finance Documents as an Additional Guarantor pursuant to Clause 24.2 (*Additional Guarantors*) of the Agreement. [*Subsidiary*] is duly [incorporated / formed] under the laws of [*name of relevant jurisdiction*] and is [a limited liability company / corporation and] registered with number [·].

3. [*Subsidiary's*] administrative details for the purposes of the Agreement are as follows:

   Address:

   Fax No.:

   Attention:

4. [*Subsidiary*] intends to give a guarantee, indemnity or other assurance against loss under the Agreement.

5. [Limitation language applicable to guarantee to be inserted.]

6. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS ACCESSION DEED** has been signed on behalf of the Agent, signed on behalf of the Borrower and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

**[*Subsidiary*]**

| | |
|---|---|
| [EXECUTED AS A DEED | ) |
| By: [*Subsidiary*] | ) |
| | Director |
| | Director/Secretary |

**The Borrower**

_____

By:

**The Agent**

_____

By:
Date:

**Schedule 8.**
**Form of Guarantor Resignation Letter**

To: [*Agent*]

From: [*Resigning Guarantor*] and [*Borrower*]

Dated: [·]

Dear Sirs,

**[Borrower] — €600 million Multicurrency Facilities Agreement**
**dated [ ] (the "Agreement")**

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to Clause 24.3 (*Resignation of a Guarantor*), we request that [*resigning Guarantor*] be released from its obligations as a Guarantor under the Agreement and the other Finance Documents.

3. The Borrower confirms that no Default is continuing or would reasonably be expected to result from the acceptance of this request.

4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Borrower] [Resigning Guarantor]

By: By:

**NOTES:**

*** Insert conditions required by Clause 24.3 (*Resignation of a Guarantor*) (as applicable).

Accepted by the Agent:

[Agent]

By: _____

**Schedule 9.**

**Form of Compliance Certificate**

To: [ ] as Agent

From: [*Borrower*]

Dated:

Dear Sirs

**[Borrower] — €600 million Multicurrency Facilities Agreement**
**dated [ ] (the "Agreement")**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. The Borrower confirms that: [*Insert details of financial covenants and Guarantor Coverage Test to be certified or, if not, steps proposed to accede Additional Guarantors.*]

3. [The Borrower confirms that no Default is continuing.]*

Signed: _____
CFO or Treasurer
Of
[*Borrower*]

* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

**Schedule 10.**

**Timetables**

| | Loans in euro | Loans in dollars |
|---|---|---|
| Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*)) (Clause 9.1 (*Selection of Interest Periods*)) | U-3<br>11:00 am (Paris time) | U-3<br>11:00 am (Paris time) |
| Agent notifies the Lenders of the completed Utilisation Request | U-3<br>16:00 (Paris time) | U-3<br>16:00 (Paris time) |
| Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (*Lenders' participation*) and notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lenders' participation*) | U-3<br>17:00 (Paris time) | U-3<br>17:00 (Paris time) |
| LIBOR or EURIBOR is fixed | Quotation Day 11:00 a.m. (Paris time) | Quotation Day 11:00 a.m. (London time) |

**Schedule 11.**

**Form of Increase Confirmation**

To: **[·]** as Agent and **[·]** as Borrower, for and on behalf of each Obligor

From: [*the Increase Lender*] (the "**Increase Lender**")

Dated:

**[Borrower] — €600 million Multicurrency Facilities Agreement**
**dated** [·] **(the "Agreement")**

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.

2. We refer to Clause 2.2 (*Increase*) of the Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the "**Relevant Commitment(s)**") as if it had been an Original Lender under the Agreement in respect of the Relevant Commitment(s).

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) is to take effect (the "**Increase Date**") is [ ].

5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.

6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 30.2 (*Addresses*) of the Agreement are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (i) of Clause 2.2 (*Increase*) of the Agreement.

8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is eligible to receive payments free and clear of any withholding tax.

9. This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.

10. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

11. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

**THE SCHEDULE**

**Relevant Commitment(s)/rights and obligations to be assumed by the Increase Lender**

[*insert relevant details*]
[*Facility Office address, fax number and attention details for notices and account details for payments*]

[Increase Lender]
By:

This Increase Confirmation is accepted by the Agent and the Increase Date is confirmed as [ ].

[**Agent**]

By: _____

**Schedule 12.**
**Screen Rate contingency periods**

| Screen Rate | Period |
|---|---|
| LIBOR | 1 Month |
| EURIBOR | 1 Month |



**SIGNATURE PAGES TO THE MULTICURRENCY FACILITIES AGREEMENT**

THE BORROWER

SIGNED on behalf of
**UGI INTERNATIONAL, LLC**
as Borrower

/s/ Marie-Dominique Ortiz-Landazabal
Signature

Name: Marie-Dominique Ortiz-Landazabal

Title: VP-Finance and Chief Financial Officer

Notice Details

Address: 460 North Gulph Road, King of Prussia, PA 19460, United States of America
Phone: (610) 337-1000
Email: GarciaG@ugicorp.com
Attention: G. Gary Garcia

[*Signature to Multicurrency Facilities Agreement*]

THE ORIGINAL GUARANTORS

SIGNED on behalf of
**UGI FRANCE S.A.S.**
as Guarantor

/s/ Eric Naddeo
Signature

Name: Eric Naddeo

Title: President

Notice Details

Address: 4 Place Victor Hugo, Immeuble Reflex, les Renardières, France
Phone: +33 1 41 25 10 62
Email: Philippe.Simon@antargazfinagaz.com
Attention: Philippe Simon

SIGNED on behalf of
**ANTARGAZ FINAGAZ S.A.**
as Guarantor

/s/ Eric Naddeo
Signature

Name: Eric Naddeo

Title: Chief Executive Officer
(President Directeur General)

Notice Details

Address: 4 Place Victor Hugo, Immeuble Reflex, les Renardières, France
Phone: +33 1 41 25 10 62
Email: Philippe.Simon@antargazfinagaz.com
Attention: Philippe Simon

SIGNED on behalf of
**FLAGA GMBH**
as Guarantor

/s/ Paul M. Ladner
Signature

Name: Paul M. Ladner

Title: Managing Director

/s/ Roger Perreault
Signature

Name: Roger Perreault

Title: Managing Director

Notice Details

Address: Flaga Strasse 1, 2100 Leobendorf, Austria
Phone: +48 22 161 69 02
Email: Pawel.Rozkrut@ugiintl.com
Attention: Pawel Rozkrut

SIGNED on behalf of
**AVANTI GAS LIMITED**
as Guarantor

/s/ G. Gary Garcia
Signature

Name: G. Gary Garcia

Title: Director

Notice Details

Address: UGI House Gisborne Close, Staveley, Chesterfield, England, S43 3JT
Phone: +44 01246 820 273
Email: Angela.Widdup@avantigas.com
Attention: Angela Widdup

**THE MANDATED LEAD ARRANGERS, THE BOOKRUNNERS AND THE ORIGINAL LENDERS**

SIGNED on behalf of
**NATIXIS**
as Mandated Lead Arranger, Bookrunner and Lender,
acting by its authorised signatory:

| | |
|---|---|
| /s/ Guillaume Herbert | /s/ Marc Chevrette |
| Signature | Signature |
| Name: Guillaume Herbert | Name: Marc Chevrette |
| Title: Relationship Manager | Title: Head of Coverage |

SIGNED on behalf of
**BARCLAYS BANK PLC**
as Mandated Lead Arranger, Bookrunner and Lender,
acting by its authorised signatory:

| | |
|---|---|
| /s/ Guirec De Fontaines | |
| Signature | Signature |
| Name: Guirec De Fontaines | Name: |
| Title: Director | Title: |

SIGNED on behalf of
**BNP PARIBAS**
as Mandated Lead Arranger, Bookrunner and Lender,
acting by its authorised signatory:

| | |
|---|---|
| /s/ Joseph Onishuk | /s/ Mark Renauo |
| Signature | Signature |
| Name: Joseph Onishuk | Name: Mark Renauo |
| Title: Managing Director | Title: Managing Director |

SIGNED on behalf of
**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**
as Mandated Lead Arranger, Bookrunner and Lender,
acting by its authorised signatory:

/s/ Gordon Yip
Signature

Name: Gordon Yip

Title: Director

/s/ Mark Koneval
Signature

Name: Mark Koneval

Title: Managing Director

SIGNED on behalf of
**HSBC France**
as Mandated Lead Arranger, Bookrunner and Lender,
acting by its authorised signatory:

/s/ Sharon Jones
Signature

Name: Sharon Jones

Title:

/s/ Loubna Boumedine
Signature

Name: Loubna Boumedine

Title:

SIGNED on behalf of
**ING BANK N.V., French Branch**
as Mandated Lead Arranger, Bookrunner and Lender,
acting by its authorised signatory:

/s/ Christopher Poos
Signature

Name: Christopher Poos

Title: Head of Credit Risk

/s/ Anne-Sophie Casatelnau
Signature

Name: Anne-Sophie Casatelnau

Title:

SIGNED on behalf of
**MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.**
as Mandated Lead Arranger, Bookrunner and Lender,
acting by its authorised signatory:

/s/ Stefano Biondi
Signature

Name: Stefano Biondi

Title: Chief Executive Officer

/s/ Antonio Santese
Signature

Name: Antonio Santese

Title: Chief Risk Officer

SIGNED on behalf of
**RAIFFEISEN BANK INTERNATIONAL AG**
as Mandated Lead Arranger, Bookrunner and Lender,
acting by its authorised signatory:

/s/ Martina Soudek
Signature

Name: Martina Soudek

Title: Director

/s/ Susanne Haider
Signature

Name: Susanne Haider

Title: Director

SIGNED on behalf of
**SOCIETE GENERALE CORPORATE & INVESTMENT BANKING** as Mandated Lead Arranger and Bookrunner,
acting by its authorised signatory:

/s/ Alexandre Huet
Signature

Name: Alexandre Huet

Title: Global Head, Advisory & Financing Group

Signature

Name:

Title:

SIGNED on behalf of
**SOCIETE GENERALE** as Lender,
acting by its authorised signatory:

/s/ Alexandre Huet
Signature

Name: Alexandre Huet

Title: Global Head, Advisory & Financing Group

Signature

Name:

Title:

THE COORDINATOR

SIGNED on behalf of
**NATIXIS**
as Coordinator,
acting by its authorised signatory:

| | |
|---|---|
| /s/ Guillaume Herbert | /s/ Severine Colas des Francs |
| Signature | Signature |
| Name: Guillaume Herbert | Name: Severine Colas des Francs |
| Title: Relationship Manager | Title: Director |

Notice Details

Address:
Fax:
Email:
Attention:

THE AGENT

SIGNED on behalf of
**NATIXIS**
as Agent
acting by its authorised signatory:

| | |
|---|---|
| /s/ Sharon Jones | /s/ Loubna Boumedine |
| Signature | Signature |
| Name: Sharon Jones | Name: Loubna Boumedine |
| Title: Agency | Title: Agency |

Notice Details

Address:
Fax:
Email:
Attention: