Execution Version

NEW FLYER HOLDINGS, INC.,

as Issuer

and

THE GUARANTORS PARTY HERETO

9.250% SECOND LIEN SENIOR SECURED NOTES DUE 2030

INDENTURE

DATED AS OF JUNE 13, 2025

COMPUTERSHARE TRUST COMPANY, N.A.,

as Trustee and as Collateral Agent

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This Indenture, dated as of June 13, 2025, is by and among New Flyer Holdings, Inc., a Delaware corporation (the "*Issuer*") and a wholly-owned subsidiary of NFI Group Inc. (the "*Parent*"), the Guarantors (as defined herein) and Computershare Trust Company, N.A., a national banking association organized under the laws of the United States, as trustee (in such capacity, the "*Trustee*") and as collateral agent (in such capacity, the "*Collateral Agent*").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the holders of (i) the Issuer's 9.250% Second Lien Senior Secured Notes due 2030 issued on the date hereof (the "*Initial Notes*") and (ii) any Additional Notes issued from time to time (together with the Initial Notes, collectively, the "*Notes*").

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions.

"*2023 Government of Canada Loan*" means the loan facility between the Parent and the Government of Canada for up to $10 million Canadian Dollars to support the MCI Winnipeg facility enhancements and zero-emission product development growth.

"*2024 Government of Canada Loan*" means the loan facility between the Parent and the Government of Canada for up to $15 million Canadian Dollars in interest free financing to complete manufacturing of heavy-duty transit buses in Canada and an increased offering of zero-emission buses.

"*Accounts*" shall have the meaning ascribed thereto in the UCC and whether existing on the Issue Date or subsequently acquired or arising.

"*Acquired Debt*" means Debt of a Person existing at the time such Person becomes a Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person; *provided*, *however*, that any Debt of such acquired Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transactions by which such Person merges with or into, consolidates or amalgamates or otherwise combines with or becomes a Restricted Subsidiary of such Person shall not be considered to be Acquired Debt; *provided*, *further*, that the only obligors with respect to such Acquired Debt shall be those Persons who were obligors of such Debt prior to such merger, amalgamation, consolidation or combination.

"*Additional First Lien Obligations*" means any Debt, permitted to be incurred under the then extant First Lien Documents and this Indenture, that is secured by a Lien on the Collateral permitted by clause (b) of the definition of "Permitted Liens" that is senior in priority to the Liens on the Collateral securing the Notes and Additional Second Lien Obligations, if any, and that is not secured by any other assets; provided, that unless already a party thereto, the holders of such Debt or their agent, trustee or authorized representative shall become party to the Intercreditor Agreement pursuant to the provisions thereof.

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

"*Additional Second Lien Obligations*" means Obligations with respect to other Debt permitted to be incurred under this Indenture that by their terms are intended to be secured equally and ratably with the Notes (including any Additional Notes) and that may be incurred under the Amended and Restated Credit

Agreement; *provided* such Lien is permitted to be incurred under this Indenture and the Amended and Restated Credit Agreement (and the other conditions required under the Intercreditor Agreement are satisfied); *provided*, *further*, that the holder of such Debt or the administrative agent, collateral agent, trustee or similar authorized representative of the holders of such Debt (and any Obligations in respect of such Debt) shall have executed a joinder agreement to the Security Documents in the form attached to the applicable US Security Document or such other Security Document, as may be applicable, and become party to (and such holders shall be bound by the terms of) the Security Documents and the Intercreditor Agreement.

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

"*Agent*" means any Registrar, Paying Agent or co-registrar.

"*Amended and Restated Credit Agreement*" means that certain Second Amended and Restated Credit Agreement, dated as of May 7, 2025, by and among the Parent, the Issuer and NFI International Limited, as borrowers (as defined therein), the First Lien Collateral Agent and the other agents and lenders named therein, together with all related notes, letters of credit, collateral documents, guarantees and any other related agreements and instruments executed and delivered in connection therewith, in each case as amended, modified, supplemented, restated, refinanced, refunded or replaced in whole or in part from time to time including by or pursuant to any agreement or instrument that extends the maturity of any Debt thereunder, or increases the amount of available borrowings thereunder (provided that such increase in borrowings is permitted under clause (i) or (xiv) of the definition of the term "Permitted Debt"), or adds Subsidiaries of the Parent as additional borrowers or guarantors thereunder, in each case with respect to such agreement or any successor or replacement agreement and whether by the same or any other agent, lender, group of lenders, purchasers or debt holders.

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

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

(2) the excess of:

(a) the present value at such redemption date of (i) the Redemption Price of the Note at July 1, 2027 (such Redemption Price being set forth in the table appearing in Section 3.7(a)(i)) *plus* (ii) all required remaining interest payments due on the Note through July 1, 2027 (excluding accrued but unpaid interest to, but not including, such redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; *over*

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

The Trustee, in each of its capacities, shall have no obligation to calculate or verify the calculation of the Applicable Premium.

"*Approved Commercial Bank*" means a commercial bank with a consolidated combined capital and surplus of at least $5,000.0 million.

"*Asset Acquisition*" means:

(a) an Investment by the Parent or any Restricted Subsidiary in, or the acquisition of, any other Person pursuant to which such Person shall become (including by redesignation) a Restricted Subsidiary, or shall be merged or amalgamated with or into the Parent or any Restricted Subsidiary; or

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

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

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

(ii) any other property or assets (other than in the ordinary course of business, including any such transfer, sale, lease or other disposition of used, returned, outdated, obsolete, surplus, worn out or permanently retired equipment);

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

(a) any Disposition in accordance with Section 5.1 that constitutes a disposition of all or substantially all of the assets of the Parent and its Restricted Subsidiaries taken as a whole or a Disposition that constitutes a Change of Control;

(b) any Disposition of property or assets, the gross proceeds of which (exclusive of indemnities) do not exceed in any one or related series of transactions, the greater of (x) $60.0 million and (y) 1.75% of Total Assets;

(c) Dispositions of cash or Eligible Cash Equivalents;

(d) any Sale/Leaseback Transaction of any property acquired or built after the Issue Date; *provided* that such sale is for at least Fair Market Value;

(e) the Disposition of assets that, in the good faith judgment of the Parent, are no longer used or useful in the business of such entity;

(f) any Disposition of products, equipment, inventory, services or accounts receivable in the ordinary course of business or consistent with past practice, the discount or forgiveness of accounts receivable or the conversion of accounts receivable into notes receivable in connection with the collection or compromise thereof, the disposition of a business not comprising the disposition of an entire line of business and any sale or other disposition of surplus, damaged, worn-out or obsolete assets in the ordinary course of business or consistent with past practice (including the abandonment or other disposition of intellectual property that is, in the good faith judgment of the Parent, no longer economically practicable or commercially reasonable to maintain or used or useful in any material respect, taken as a whole, in the conduct of the business of the Parent and its Restricted Subsidiaries taken as whole);

(g) a Restricted Payment or Permitted Investment that is otherwise permitted by this Indenture;

(h) the sale or discount (with or without recourse, on customary or commercially reasonable terms and for credit management purposes) or the granting of any option or other right to purchase, lease or otherwise acquire inventory, notes and delinquent accounts receivable in the ordinary course of business or consistent with past practice;

(i) any trade in of equipment in exchange for other equipment; *provided* that in the good faith judgment of the Parent, the Parent or such Restricted Subsidiary receives equipment having a Fair Market Value equal to or greater than the equipment being traded in;

(j) any Disposition to the extent that (i) the property or assets (including a combination of assets and Eligible Cash Equivalents) or Capital Interests disposed of are exchanged for credit against the purchase price of replacement property or Related Business Assets, (ii) the proceeds of such Disposition are applied to the purchase price of such replacement property or Related Business Assets, or (iii) such property or assets (including a combination of assets and Eligible Cash Equivalents) or Capital Interests disposed of are exchanged for similar replacement property or Related Business Assets;

(k) the creation or incurrence of a Permitted Lien or any other Lien incurred or created in compliance with this Indenture and Dispositions in connection therewith;

(l) any extension of trade credit in the ordinary course of business;

(m) the unwinding of Hedging Obligations;

(n) licenses, sublicenses, leases or subleases in the ordinary course of business to third persons not interfering in any material respect with the business of the Parent and its Restricted Subsidiaries, taken as a whole, and the termination of licenses, sublicenses, leases and subleases in the ordinary course of business;

(o) any Disposition to or among any of the Parent, the Issuer and the Restricted Subsidiaries; *provided* that if a Disposition is made by the Parent, the Issuer or a Subsidiary that is a Guarantor to a Subsidiary that is not a Guarantor (1) the portion (if any) of any such sale, disposition or contribution of property made for less than Fair Market Value and (2) any noncash consideration received in exchange for any such sale, disposition or contribution of property, shall in each case constitute an Investment in such Subsidiary that is not a Guarantor;

(p) any Disposition of non-core assets acquired in connection with a transaction or series of related transactions pursuant to which a Person becomes (including by redesignation) a Restricted Subsidiary of the Parent after the Issue Date or is merged, amalgamated or consolidated with (including pursuant to any acquisition of assets and assumption of related liabilities) the Parent or any of its Restricted Subsidiaries or that is a purchase of all or substantially all of the assets of (or all or substantially all of the assets constituting a business unit, division, product line or line of business of) such Person;

(q) any exchange of assets (including a combination of assets and Eligible Cash Equivalents) for, or any disposition of assets the consideration for which is, assets (including a combination of assets and Eligible Cash Equivalents) related to a similar business or assets that are Related Business Assets of comparable or greater market value or usefulness to the business of the Issuer and the Restricted Subsidiaries as a whole, as determined in good faith by the Parent;

(r) Dispositions or discounts of accounts receivable in the ordinary course of business, including in connection with the compromise or collection thereof and not as part of any financing transaction;

(s) licenses and sublicenses by the Parent or any of its Restricted Subsidiaries of software or intellectual property;

(t) a Disposition of equipment, inventory, receivables or other tangible or intangible assets or property in the ordinary course of business;

(u) an issuance of Capital Interests by a Restricted Subsidiary to the Parent or to another Restricted Subsidiary;

(v) the issuance by a Restricted Subsidiary of Preferred Interests or Redeemable Capital Interests that is permitted by Section 4.9;

(w) a surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims in the ordinary course of business;

(x) foreclosure on assets or property;

(y) a transfer of assets between or among the Parent and its Restricted Subsidiaries;

(z) any Disposition of Capital Interests in, or Debt or other securities of, an Unrestricted Subsidiary;

(aa) Disposition of accounts receivable, or a fractional undivided interest therein, in a Qualified Receivables Transaction;

(bb) Disposition of accounts receivable to a Receivable Subsidiary pursuant to a Qualified Receivables Transaction for the Fair Market Value thereof, including cash in an amount at least equal to 75% of the Fair Market Value thereof (for the purposes of this clause (bb), Purchase Money Notes will be deemed to be cash);

(cc) any liquidation or dissolution of a Restricted Subsidiary of the Parent; *provided* that such Restricted Subsidiary's direct parent is also either the Parent or a Restricted Subsidiary of the Parent and immediately becomes the owner of such Restricted Subsidiary's assets;

(dd) voluntary terminations or unwindings of Swap Contracts;

(ee) abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Parent or a Restricted Subsidiary that are not material to the conduct of the business of the Parent and any Restricted Subsidiary taken as a whole;

(ff) any lease (as lessee) or license (as licensee) of real or personal property, excluding intellectual property (so long as any such lease or license does not create a Capitalized Lease Obligation (other than a lease that would have been required to be classified as an operating lease prior to the adoption of IFRS 16 (*Leases*));

(gg) transfers of property subject to casualty, expropriation or condemnation proceedings upon the occurrence of the related Recovery Event;

(hh) Dispositions of Investments (including Capital Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(ii) transfers of condemned or expropriated or similar property as a result of the exercise of "eminent domain" or other similar powers to the respective governmental authority or agency that has condemned or expropriated the same (whether by deed in lieu of condemnation, expropriation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such property as part of an insurance settlement;

(jj) any financing transaction with respect to property built, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of Real Property) by the Parent or any Restricted Subsidiary of the Parent after the Issue Date, including, without limitation, any Sale/Leaseback Transaction or asset securitization permitted by this Indenture, and dispositions of property acquired pursuant to any such transaction;

(kk) any Disposition of any asset between or among the Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition not otherwise constituting an Asset Sale;

(ll) to the extent qualifying for tax-free treatment under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Permitted Business;

(mm) dispositions in connection with Cash Management Services, permitted treasury arrangements and related activities, in each case, in the ordinary course of business;

(oo) any disposition to a Captive Insurance Cell; and

(pp) any disposition of receivables in connection with a Permitted Factoring Facility.

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

"*Asset Sale Offer*" means an Offer to Purchase required to be made by the Issuer pursuant to Section 4.10.

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

"*Bank Products*" means any facilities or services related to Cash Management Services.

"*Bankruptcy Code*" means Title 11 of the United States Code, as it may be amended, modified or supplemented from time to time.

"*Bankruptcy Law*" means any applicable liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, administration, restructuring, compromise, insolvency, fraudulent preference, fraudulent conveyance, winding-up or similar laws affecting the rights, remedies or recourse of creditors generally, including without limitation, the Bankruptcy Code, and any similar federal or state or U.S. law or statute for the supervision, administration or relief of debtors, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) and the Winding-up and Restructuring Act (Canada) or similar debtor relief laws of the United States, Canada, United Kingdom or other applicable jurisdictions from time to time in effect.

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

"*Board of Directors*" means, with respect to any person:

(i) in the case of any corporation, the board of directors of such Person;

(ii) in the case of any limited liability company, the board of managers, the board of directors or any operating committee, as applicable, of such Person, or if such limited liability company does not have a board of managers, board of directors or operating committee, the functional equivalent of the foregoing (including, without limitation, the board of managers or board of directors of its managing or sole member);

(iii) in the case of any partnership, the board of directors or board of managers, as applicable, of the general partner of such Person; and

(iv) in any other case, the functional equivalent of the foregoing;

and, in the case of clauses (i) through (iv) above (other than for purposes of the definition of "Change of Control"), any duly authorized committee or functional equivalent of any of the foregoing.

"*Board Resolution*" means a copy of a resolution that is certified by an Officer of the Parent or any Restricted Subsidiary to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification.

"*business day*" means, with respect to any Note, any day other than a Saturday, a Sunday, or a day on which the Trustee, Federal Reserve Bank of New York or place of payment is authorized or required by applicable law, regulation or executive order to close or be closed. Any days referenced within this Indenture that are not defined as business days shall be calendar days.

"Canadian Dollars" means the lawful currency of Canada.

"*Canadian Guarantor*" means any of Parent and any Restricted Subsidiary formed or incorporated under the laws of Canada or a province or territory thereof that enters into a Note Guarantee on or after the

Issue Date. As of the Issue Date, the Canadian Guarantors are the Parent, New Flyer Industries Canada ULC, Carfair Composites Inc., New Flyer Holdings Canada Inc., MCIL Holdings, Ltd., Motor Coach Industries Limited, Alexander Dennis (Canada) Inc., and Frank Fair Industries Ltd.

"*Canadian Security Documents*" means, collectively, (i) the Omnibus General Security Agreement and the Omnibus Securities Pledge Agreement, each to be dated as of the Issue Date, among the Collateral Agent and the Guarantors party thereto (and any representative of Additional Second Lien Obligations that may become a party thereto), (ii) the Real Property mortgages to be granted after the Issue Date by the Canadian Guarantors in accordance with this Indenture and (iii) each other security document governed by the laws of any province or territory of Canada (and the federal laws applicable therein) entered into from time to time, in each case of (i) and (ii), granting, among other things, a Lien on the Collateral subject to Permitted Liens in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders and the holders of any Additional Second Lien Obligations, as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

"*Capital Interests*" in any Person means any and all shares, interests (including Preferred Interests), participations or other equivalents in the equity interest (however designated) in such Person and any rights, warrants, equity options or other rights or securities to acquire an equity interest in such Person (other than debt securities convertible into an equity interest).

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

"*Captive Insurance Cell*" means a cell of an insurance company, or a Captive Insurance Subsidiary, that insures or reinsures risks related solely to the business, operations and/or properties of the Parent or the Restricted Subsidiaries.

"*Captive Insurance Subsidiary*" means any direct or indirect Subsidiary (i) whose sole business is to insure or reinsure risks related solely to the business, operations and/or properties of the Parent or the Restricted Subsidiaries and to make Investments in cash and Eligible Cash Equivalents and/or (ii) conducting any activities or business incidental thereto (it being understood and agreed that activities which are relevant or appropriate to qualify as an insurance company for U.S. or Canadian federal, state or provincial tax purposes shall be considered "activities or business incidental thereto").

"*Cash Management Services*" means any of the following: commercial credit card and merchant card services and other treasury, depositary, cash management, banking products or services provided from time to time to the Parent or any of its Restricted Subsidiaries in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox, stop payment services (including cash pooled account arrangements and netting arrangements), other demand deposit or operating account relationships and merchant services.

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

(a) the Parent becomes aware of (including by way of a report or other public filing, proxy, vote, written notice or otherwise) the acquisition by any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) as a result of which such "person" or "group" is or becomes the ultimate (disregarding intermediate beneficial owners or entities) "beneficial owner" (as such term is used in Rules 13d-3 (other than 13d-3(b)) and 13d-5 under the Exchange Act, except that for purposes of this clause (a) 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 Interests in the Parent; or

(b) the Parent or the Issuer sells, conveys, transfers or leases (either in one transaction or a series of related transactions) all or substantially all of its assets to, or merges, amalgamates or consolidates with, a Person other than the Parent, the Issuer or a Restricted Subsidiary of the Parent; or

(c) 100% of the Voting Interests of the Issuer cease to be owned, in the aggregate, directly or indirectly by the Parent.

Notwithstanding the foregoing, (i) the transfer of assets between or among the Parent and its Restricted Subsidiaries shall not itself constitute a Change of Control; and (ii) a "person" or "group" (each as defined above) shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto), including as a result of any transfer, repurchase or proxy of other right with respect to Voting Interests, until the consummation of the transactions contemplated by such agreement.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"*Collateral*" means any and all assets and property of the Issuer and each Guarantor, whether real, personal or mixed, with respect to which a Lien is granted (or purported to be granted) as security for the Note Obligations (including proceeds and products thereof) and Second Lien Obligations if applicable.

"*Collateral Agent*" means Computershare Trust Company, N.A. or other financial institution or entity which, in the determination of the Parent is acceptable and may include, without limitation, an entity affiliated with the Initial Purchasers, any lenders or an entity affiliated with the lenders under the Amended and Restated Credit Agreement or an Affiliate thereof.

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

"*Consolidated Fixed Charge Coverage Ratio*" means, with respect to any Person on any determination date, the ratio of (a) EBITDA for any period of four full fiscal quarters, treated as one period (each, a "*Four Quarter Period*") ended as of such date to (b) Consolidated Fixed Charges for such Four Quarter Period.

For purposes of this definition, if, during the Four Quarter Period or subsequent thereto and prior to the date of determination, the Parent or any of its Restricted Subsidiaries shall have engaged in any asset sale or asset acquisition, Restricted Payments, investments, mergers, amalgamations, consolidations, discontinued operations (as determined in accordance with IFRS) or shall have designated any Restricted Subsidiary to be an Unrestricted Subsidiary or any Unrestricted Subsidiary to be a Restricted Subsidiary, EBITDA and Consolidated Interest Expense for the Four Quarter Period shall be calculated on a *pro forma* basis giving effect to such asset sale or asset acquisition, Restricted Payments, investments, mergers, amalgamations, consolidations, discontinued operations or designation, as the case may be, and the application of any proceeds therefrom as if such transaction or designation had occurred on the first day of the Four Quarter Period.

If the Debt that is the subject of a determination pursuant to this definition is Acquired Debt, or Debt Incurred in connection with the simultaneous acquisition of any Person, business, property or assets, or Debt of an Unrestricted Subsidiary being designated as a Restricted Subsidiary, then such ratio shall be determined by giving effect (on a *pro forma* basis, as if the transaction had occurred at the beginning of the Four Quarter Period) to the Incurrence of such Acquired Debt or such other Debt by the Parent or any of its Restricted Subsidiaries and the inclusion, in EBITDA, of the EBITDA of the acquired Person, business, property or assets or redesignated Subsidiary.

In addition to and without limitation of the foregoing, for purposes of this definition, "EBITDA" and "Consolidated Fixed Charges" shall be calculated after giving effect (i) to the cost of any compensation, remuneration or other benefit paid or provided to any employee, consultant, Affiliate, equity owner of the entity involved in any such Asset Acquisition to the extent such costs are eliminated or reduced (or public announcement has been made of the intent to eliminate or reduce such costs) prior to the date of such calculation and not replaced; and (ii) on a *pro forma* basis for the period of such calculation, to any Asset Sales or other dispositions or Asset Acquisitions, Restricted Payments, investments, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with IFRS) occurring during the Four Quarter Period or any time subsequent to the last day of the Four Quarter Period and on or prior to the date of the transaction (the "*Transaction Date*"), as if such Asset Sale or other disposition or Asset Acquisition (including the incurrence or assumption of any such Acquired Debt), investment, merger, amalgamation, consolidation or disposed operation occurred on the first day of the Four Quarter Period. For purposes of this definition, whenever *pro forma* effect is to be given to any calculation, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of the Issuer and may also include cost savings, operating expense reductions, operating improvements and acquisition synergies for such period resulting from an Asset Sale or other disposition or Asset Acquisition, Restricted Payment, investment, merger, amalgamation, consolidation or discontinued operation for which *pro forma* effect is being given that (A) have been realized or (B) for which steps have been taken or are reasonably expected to be taken within 24 months of the date of such transaction (projected by the Parent in good faith), in each case, including, but not limited to, (a) reduction in personnel expenses, (b) reduction of costs related to administrative functions, (c) reduction of costs related to leased or owned properties and (d) reductions from the consolidation of operations and streamlining of corporate overhead; *provided* that such cost savings, operating expense reductions, operating improvements and acquisition synergies may not exceed 25% of EBITDA for such period (before giving effect to any adjustment as a result of this paragraph).

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

(i) interest on outstanding Debt determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Debt in effect on the Transaction Date; and

(ii) if interest on any Debt actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four Quarter Period.

If such Person or any of its Restricted Subsidiaries directly or indirectly Guarantees Debt of a third Person, the above clause shall give effect to the incurrence of such guaranteed debt as if such Person or such Subsidiary had directly incurred or otherwise assumed such guaranteed debt. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Parent and its

Restricted Subsidiaries to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"*Consolidated Fixed Charges*" means, with respect to the Parent and its Restricted Subsidiaries with respect to any Four Quarter Period as of any date of determination, the sum (without duplication) of (a) Consolidated Interest Expense for such period, (b) all cash dividends or other distributions, whether paid or accrued, on any series of Redeemable Capital Interests of the Parent or any of its Restricted Subsidiaries during such period and (c) all cash dividends or other distributions, whether paid or accrued, on any series of Preferred Interests of the Parent or any of its Restricted Subsidiaries during such period.

"*Consolidated Interest Expense*" means, with respect to the Parent and its Restricted Subsidiaries, with respect to any Four Quarter Period as of any date of determination, total interest expense determined in accordance with IFRS, whether paid or accrued (including the interest component of Capitalized Lease Obligations for such period), including, without limitation, all bank fees, commissions, discounts and other fees and charges owed with respect to letters of credit, banker's acceptances or similar instruments and all amounts paid or accrued in connection with Hedging Obligations, but excluding (a) interest paid in property other than cash, (b) any other interest expense not payable in cash, (c) any amounts received in connection with Hedging Obligations and (d) any amortization or write-off of deferred financing costs or debt issuance costs and excluding commitment fees, underwriting discount or fees, initial purchaser discount or fees, redemption or prepayment premiums, original issue discount and other transaction expenses, fees or costs; *provided* that, for purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Parent and its Restricted Subsidiaries to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"*Consolidated Net Income*" means, with respect to the Parent and its Restricted Subsidiaries, with respect to any Four Quarter Period as of any date of determination, the aggregate of the net income (loss) of the Parent and its Restricted Subsidiaries determined in accordance with IFRS, on a consolidated basis, for such period, but excluding to the extent included therein:

(a) any extraordinary or one-time gains or losses or non-recurring events, including, but not limited to, restructuring charges or non-recurring integration charges incurred (including severance costs, costs associated with office, facility and branch openings, closings and consolidations (in the case of openings, incurred in connection with acquisitions and investments), relocation costs, costs related to discontinuation of product lines), casualty losses, other acquisitions or divestiture related charges;

(b) any non-cash charge, loss, gain, expense, write-up, write-down or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments); and

(c) expenses, liabilities or gains related to the conversion or modification of various employee benefit programs, and non-cash compensation related expenses; *provided* that:

(i) the net income of any Person that is not a wholly-owned Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid or payable to the Parent and any wholly-owned Subsidiary of the Parent;

(ii) the cumulative effect of any change in accounting principles adopted by the Parent and its Subsidiaries after the date hereof or any change in the accounting for Sale/Leaseback Transactions whether made prior or after the Issue Date shall be excluded; and

(iii) solely for purposes of Section 4.7(a)(iii)(1), the net income (if positive) of any wholly-owned Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such wholly-owned Subsidiary to the Parent or to any other wholly-owned Subsidiary of the Parent is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule of government regulation applicable to such wholly-owned Subsidiary shall be excluded. For the purpose of this definition, net income excludes any gain or loss, together with any related provision for taxes for such gain or loss realized upon the sale or other disposition of any assets that are not sold in the ordinary course of business (including, without limitation, dispositions pursuant to Sale/Leaseback Transactions), or of any Capital Interests of the Parent and its Subsidiaries.

"*Consolidated Total Debt*" means, as of any date of determination, all Debt for borrowed money of the Parent and its Restricted Subsidiaries, determined on a consolidated basis in accordance with IFRS, including, in any event, but without duplication, with respect to the Issuer, the Guarantors and their respective Subsidiaries, the amount of their Capitalized Lease Obligations.

"*Consolidated Total First Lien Debt Ratio*" means, as of any date of determination, the *pro forma* ratio of (a) (x) the Consolidated Total Debt (excluding Capitalized Lease Obligations) of the Parent and its Subsidiaries that is secured by a First Lien (or any other Lien that is secured on a senior basis to the Pari Passu Obligations) on any assets of Issuer or any of its Subsidiaries on the date of determination, after giving effect to all transactions to occur on such date of determination, including, without limitation, giving *pro forma* effect to any transactions with respect to Debt consistent with the fourth paragraph of the definition of "Consolidated Fixed Charge Coverage Ratio," *minus* (y) Unrestricted Cash as of such date to (b) the EBITDA of the Parent and its Subsidiaries for the Four Quarter Period ended as of such date.

"*Consolidated Total Secured Debt Ratio*" means, as of any date of determination, the *pro forma* ratio of (a) (x) the Consolidated Total Debt (excluding Capitalized Lease Obligations) of the Parent and its Subsidiaries that is secured by a Lien on any assets of Issuer or any of its Subsidiaries on the date of determination after giving effect to all transactions to occur on such date of determination, including, without limitation, giving *pro forma* effect to any transactions with respect to Debt consistent with the fourth paragraph of the definition of "Consolidated Fixed Charge Coverage Ratio," *minus* (y) Unrestricted Cash as of such date to (b) the EBITDA of the Parent and its Subsidiaries for the Four Quarter Period ended as of such date.

"*Contribution Indebtedness*" means Debt or issuance of Redeemable Capital Interests of the Parent and the incurrence or issuance of Debt, Redeemable Capital Interests or Preferred Interests of any of its Restricted Subsidiaries in an aggregate principal amount or liquidation preference not greater than 100% of the net cash proceeds of the Fair Market Value of marketable securities or the Fair Market Value of Qualified Capital Interests received by the Parent from the issue or sale of Capital Interests of the Parent and the aggregate amount of cash contributions made to the common equity capital of the Parent or any Restricted Subsidiary of the Parent after the Issue Date, including through consolidation, amalgamation or merger (other than Excluded Contributions, Redeemable Capital Interests or cash contributed by the Parent or a Restricted Subsidiary of the Parent); *provided* that:

(1) the cash received or contributed shall not increase the amount available for making Restricted Payments to the extent the Parent or its Restricted Subsidiaries incurred Debt in reliance thereon; and

(2) the cash received or contributed shall be excluded for purposes of Incurring Debt to the extent the Parent or any of its Restricted Subsidiaries make a Restricted Payment in reliance on such cash.

"*Corporate Trust Office of the Trustee*" shall be at the corporate trust office address of the Trustee specified in Section 13.2 or such other address as to which the Trustee may designate from time to time by written notice to the Issuer, or the corporate trust office of any successor Trustee.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Revolving Credit Facility and any other ICA Credit Facilities), credit agreements, financings, note purchase agreements, commercial paper facilities, indentures, or other agreements, in each case with banks, lenders, purchasers, investors, agents or institutional lenders, trustees or other representatives of any of the foregoing, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit or issuance of notes or other debt securities or other borrowings or other extensions of credit, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, in each case, as amended, modified, supplemented, restated, refinanced, refunded or replaced in whole or in part from time to time (including, without limitation, by means of sales of notes or other debt securities or agreement that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds entities as additional borrowers or guarantors thereunder) and whether by the same or any other agent, lender, group of lenders, purchasers or debt holders.

"*Customary Non-Recourse Exceptions*" means (a) indemnities and limited contingent Guarantees as are consistent with customary industry practice (such as to pay post-default interest, environmental warranties and indemnities and recourse triggers based on violation of transfer or debt incurrence restrictions or failure to qualify as a special purpose entity and indemnities for and liabilities arising from fraud, misrepresentation, gross negligence, willful misconduct, illegal acts, misapplication or non-payment of deposits, rents, profits, insurance and condemnation proceeds and other sums actually received by the obligor from secured assets to be paid to the lender, failure to obtain and maintain insurance or to pay taxes, waste and mechanics' liens or similar "bad boy" Guarantees), and (b) a voluntary bankruptcy filing (or similar filing or action) or involuntary bankruptcy filings by such borrower, and other events, actions and circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements or Guarantees in non-recourse Debt.

"*Debenture Indenture*" means that certain trust indenture dated December 2, 2021 between Parent, as issuer, and Computershare Trust Company of Canada, as trustee, as amended, supplemented or replaced from time to time, pursuant to which the Debentures were issued.

"*Debentures*" means the 5.0% unsecured convertible debentures of Parent due January 15, 2027.

"*Debt*" means, with respect to any Person, (i) the principal of any indebtedness of such Persons, whether or not contingent: (A) in respect of borrowed money; (B) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or, without duplication, reimbursement agreements in respect thereof); (C) representing the deferred and unpaid purchase price of any property which purchase price is deferred six months or longer; or (D) in respect of Capitalized Lease Obligations, (ii) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Debt of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); (iii) to the extent not otherwise included, Debt of another Person secured by a Lien on any asset owned by such Person (whether or not such Debt is assumed by such Person), provided, however, that the amount of such non-recourse Debt will be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Debt of such other Person; and (iv) all obligations of such Person under consignment, conditional sale or other title retention agreements relating to property acquired by such Person. Any (i) obligation of the Parent or any of its Restricted Subsidiaries in respect of account credits or participants under any employee, director, manager, trustee or officer compensation plan, (ii) Surety Debt, (iii) earn-out or deferred purchase price obligations incurred in connection with Permitted Investments permitted hereunder and (iv) accounts payable and accrued liabilities incurred in the ordinary course of business will be deemed not to constitute Debt, and the Fair Market Value of the mark-to-market obligations included in the Hedging Obligations will be deemed not to constitute Debt for the purposes of the calculation of the financial ratios herein.

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

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

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

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Parent or its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration (pursuant to an Officer's Certificate, setting forth the basis of such valuation), less the amount of Eligible Cash Equivalents received in connection with a subsequent sale or return of, conversion to or settlement in Eligible Cash Equivalents of or collection on such Designated Non-cash Consideration.

"*Disposition*" has the meaning set forth in the definition of "Asset Sale."

"*Dividing Person*" has the meaning assigned to it in the definition of "Division."

"*Division*" means the division of the assets, liabilities and/or obligations of a Person (the "*Dividing Person*") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

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

"*DTC*" means The Depository Trust Company or any successor thereof.

"*EBITDA*" means, in respect of any Person and any relevant period, earnings before interest expense, income taxes, depreciation and amortization expenses, adjusted (without duplication) as follows:

(a) plus non-cash charges reducing earnings and minus non-cash gains increasing earnings;

(b) plus unrealized foreign exchange losses on non-current monetary items and forward foreign exchange contracts and minus unrealized foreign exchange gains on non-current monetary items and forward foreign exchange contracts;

(c) plus cash expenses of an extraordinary, unusual, or non-recurring nature and minus cash gains of an extraordinary, unusual, or non-recurring nature;

(d) plus cash expenses incurred in connection with any asset disposition, issuance of equity, indebtedness, acquisitions and investments (in each case, whether or not consummated (including, without limitation, expenses associated with due diligence activities in respect thereof)) and other costs associated with assessing strategic and corporate initiatives;

(e) plus cash restructuring and integration expenses;

(f) plus losses, and minus gains, on disposal of property, plant and equipment;

(g) plus unrealized marked-to-market losses, and minus unrealized marked-to-market gains, in respect of Hedging Obligations;

(h) plus or minus fair value adjustments on cash settled equity hedges represented by gains/losses on marked-to-market during a period multiplied by the percentage of unrecognized costs on underlying cash-settled equity programs at the end of the period;

(i) plus equity settled stock-based compensation expenses;

(j) plus or minus fair value adjustment to working capital in connection with Permitted Investments and any expenses, charges and payments that are covered by indemnification, reimbursement, guaranty or purchase price adjustment provisions in any agreement entered into by such Person to the extent such expenses, charges and payments have been reimbursed pursuant to the applicable indemnity, guaranty or acquisition agreement during such period;

(k) plus or minus periodic adjustments to goodwill and intangibles;

(l) plus the amount of reasonably identifiable and factually supportable "run rate" cost savings, operating expense reductions, operating improvements and acquisition synergies for such period resulting from an Asset Sale or other disposition or Asset Acquisition, Restricted Payment, investment, merger, amalgamation, consolidation or discontinued operation for which pro forma effect is being given that (A) have been realized or (B) for which steps have been taken or are reasonably expected to be taken within 24 months of the date of such transaction (projected by the Parent in good faith), in each case, including, but not limited to, (a) reduction in personnel expenses, (b) reduction of costs related to administrative functions, (c) reduction of costs related to leased or owned properties and (d) reductions from the consolidation of operations and streamlining of corporate overhead; provided that such cost savings, operating expense reductions, operating improvements and acquisition synergies may not exceed 25% of EBITDA for such period (before giving effect to any adjustment as a result of this clause (l));

(m) plus all deferred financing costs written off and premiums paid in connection with any early extinguishment of Debt;

(n) plus any non-cash loss attributable to the write-down of any asset for such period;

(o) plus fees, costs and expenses (to the extent not capitalized) related to any amendments, waivers, restatements, supplements or modifications to the Amended and Restated Credit Agreement or the Notes after the Issue Date for such period;

(p) plus proceeds actually received from business interruption insurance, solely to the extent not included in determining consolidated net earnings, for such period.

For greater certainty, any non-cash charges reducing earnings may not be added back in calculating EBITDA if such non-cash charges are payable in cash in any future period. If the Issuer or any Guarantor (i) has made a Permitted Investment in excess of the greater of (x) $50.0 million and (y) 1.75% of Total Assets during the relevant period, or (ii) disposed of a subsidiary or assets constituting a business as a going concern for aggregate consideration in excess of the greater of (x) $25.0 million and (y) 0.75% of Total Assets, during the relevant period, EBITDA for the period shall be calculated on a pro forma basis as if the Permitted Investment or disposition had occurred at the beginning of the period. In connection with any such acquisition, EBITDA may, where applicable, take into account normalization adjustments as are consistent with the Parent's accounting practices, all calculated on a pro forma basis.

"*EDC Facility*" means the debt facility pursuant to an amended and restated loan agreement entered into on August 25, 2023, as amended by a first amending agreement dated as of November 11, 2024 (as further amended, restated, supplemented or otherwise modified from time to time), by and among Parent and Export Development Canada.

"*Eligible Bank*" means a bank or trust company that (i) is organized and existing under the laws of the United States of America, Canada, United Kingdom or any state, territory, province district or possession thereof and (ii) as of the time of the making or acquisition of an Investment in such bank or trust company, has combined capital and surplus in excess of $50.0 million.

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

(i) securities issued or directly and fully guaranteed or insured by the United States the government of Canada, the United Kingdom or any agency or instrumentality thereof (provided that the full faith and credit of the United States, Canada or the United Kingdom is pledged in support thereof) or any province, state or political subdivision thereof, in each case, maturing not more than two years after the date of acquisition;

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

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

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

(v) commercial paper of any Person other than an Affiliate of the Parent, provided that such Investments have a rating of P-1 from Moody's, A-1 from S&P or R-1 from DBRS Limited (or, in each case, the then applicable equivalent thereof) and mature within one year after the date of acquisition;

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

(vii) money market funds substantially all of the assets of which comprise Investments of the types described in clauses (i) through (vi) and including, without limitation, Rule 2A-7 money market funds; and

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

In addition, in the case of Investments by any Captive Insurance Subsidiary, Eligible Cash Equivalents shall also include (i) such Investments with average maturities of 12 months or less from the date of acquisition in issuers rated BBB (or the equivalent thereof) or better by S&P or Baa3 (or the equivalent thereof) or better by Moody's, in each case at the time of such Investment and (ii) any Investment with a maturity of more than 12 months that would otherwise constitute Eligible Cash Equivalents of the kind described in any of clauses (i) through (viii) of this definition or clause (i) of this paragraph, if the maturity of such Investment was 12 months or less; provided that the effective maturity of such Investment does not exceed 15 years.

"*English Debenture*" means the English law governed second lien debenture to be dated as of the Issue Date, between the Collateral Agent and the Guarantors party thereto (and any representative of Additional Second Lien Obligations that may become a party thereto) granting, among other things, a Lien on the Collateral subject to Permitted Liens, in each case in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes and the holders of any Additional Second Lien Obligations, as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

"*English Mortgage over Shares I*" means the English law governed second lien mortgage over shares to be dated as of the Issue Date, between the Collateral Agent and Alexander Dennis Limited (and any representative of Additional Second Lien Obligations that may become a party thereto) granting, among other things, a Lien on the Collateral subject to Permitted Liens, in each case in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes and the holders of any Additional Second Lien Obligations, as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

"*English Mortgage over Shares II*" means the English law governed second lien mortgage over shares to be dated as of the Issue Date, between the Collateral Agent and the Parent (and any representative of Additional Second Lien Obligations that may become a party thereto) granting, among other things, a Lien on the Collateral subject to Permitted Liens, in each case in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders and the holders of any Additional Second Lien Obligations, as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

"*English Security Documents*" means, the English Debenture, the English Mortgage over Shares I and the English Mortgage over Shares II.

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

"*Excluded Assets*" shall have, with respect to the Issuer and Domestic Guarantors, the meaning assigned to such term in the US Security Agreement.

"*Excluded Contribution*" means net cash proceeds or other assets (valued at their Fair Market Value) received by the Parent and its Restricted Subsidiaries from:

(1) contributions to its common equity capital (or equivalent); and

(2) the sale (other than to a Subsidiary or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Parent or any Subsidiary) of Capital Interests (other than Redeemable Capital Interests) of the Parent,

in each case, designated as Excluded Contributions pursuant to an Officer's Certificate on the date such capital contribution is made or such Capital Interests are sold, as the case may be, which amounts shall be excluded from the calculation set forth in Section 4.7(a)(iii).

"*Existing Second Lien Credit Agreement*" refers to that certain credit agreement, dated as of August 25, 2023, as amended by a first amending agreement dated as of January 9, 2024, a second amending agreement dated as of July 16, 2024 and a third amending agreement dated as of November 11, 2024 (as further amended, restated, supplemented or otherwise modified from time to time), among Parent, as the Canadian Borrower, the Issuer, as U.S. Borrower, the lenders from time to time party thereto and Computershare Trust Company of Canada, as agent, providing for a senior secured second lien term loan facility.

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

"*Fair Market Value*" means, with respect to the consideration received or paid in any transaction or series of transactions, the fair market value thereof as determined in good faith by the Parent. In the case of a transaction between the Parent or a Restricted Subsidiary, on the one hand, and a Receivable Subsidiary, on the other hand, if the Board of Directors determines in its sole discretion that such determination is appropriate, a determination as to Fair Market Value may be made at the commencement of the transaction and be applicable to all dealings between the Receivable Subsidiary and the Parent or such Restricted Subsidiary during the course of such transaction.

"*Family Member*" means, with respect to any individual, any other individual having a relationship by blood (to the second degree of consanguinity), marriage, or adoption to such individual.

"*First Lien*" means a Lien granted to a First Lien Representative, at any time, upon any property of the Issuer, the Parent or any other Guarantor to secure First Lien Obligations.

"*First Lien Cash Management Counterparty*" means a First Lien Secured Party or any of its Affiliates, or a person that was a First Lien Secured Party or an Affiliate thereof at the time the cash management arrangements which created the applicable Obligations with respect to Cash Management Services were entered into.

"*First Lien Cash Management Obligations*" means all Obligations with respect to Cash Management Services owing by the Issuer, the Parent or any other Guarantor with a First Lien Cash Management Counterparty and secured pursuant to ICA Credit Facilities which are First Lien Documents; provided that, in each case, such Obligations are permitted to be incurred and secured by a First Lien under the terms of each applicable Secured Debt Document (and the other conditions required under the Intercreditor Agreement are satisfied); and provided further that any First Lien Cash Management Obligations owing in connection with any Additional First Lien Obligations will be secured pursuant to the First Lien Security Documents only to the extent that, and for so long as, the applicable series of Secured Debt is so secured.

"*First Lien Collateral Agent*" means (i) in the case of Obligations under the Amended and Restated Credit Agreement and First Lien Hedging Obligations secured pursuant thereto, National Bank of Canada and any successor, in its capacity as administrative agent for the lenders and other secured parties under the Amended and Restated Credit Agreement (together with its successors and permitted assigns under the Amended and Restated Credit Agreement) and (ii) in the case of Additional First Lien Obligations, the collateral agent, administrative agent, trustee or similar agent under the applicable First Lien Documents, in each case, together with its successors in such capacity.

"*First Lien Documents*" means (1) the Amended and Restated Credit Agreement and all related credit, guarantee, security documents, cash management arrangements, hedge agreements and other loan documents related to the Amended and Restated Credit Agreement, (2) the credit agreements, notes, debentures, bonds or similar instruments, guarantees, security agreements and other agreements governing, securing or relating to any Additional First Lien Obligations and (3) the Intercreditor Agreement and any other series of Secured Debt intercreditor applicable to First Lien Obligations.

"*First Lien Hedge Counterparty*" means a First Lien Secured Party or any of its Affiliates, or a person that was a First Lien Secured Party or an Affiliate thereof at the time the hedge agreement(s) which created the applicable Hedging Obligations were entered into.

"*First Lien Hedging Obligations*" means all Hedging Obligations owing by the Issuer, the Parent or any other Guarantor to any First Lien Hedge Counterparty and secured pursuant to the ICA Credit Facilities which are First Lien Documents; provided that, in each case, such Obligations are permitted to be incurred and secured by a First Lien under the terms of each applicable Secured Debt Document (and the other conditions required under the Intercreditor Agreement are satisfied); and provided further that any First Lien Hedging Obligations owing in connection with any Additional First Lien Obligations will be secured pursuant to the First Lien Security Documents only to the extent that, and for so long as, the applicable series of Secured Debt is so secured.

"*First Lien Obligations*" means the Obligations under the Amended and Restated Credit Agreement or any other Credit Facilities that are secured by a First Lien, any Additional First Lien Obligations, First Lien Cash Management Obligations and First Lien Hedging Obligations.

"*First Lien Representative*" means (1) in the case of any Obligations under the Amended and Restated Credit Agreement and any First Lien Cash Management Obligations and First Lien Hedging Obligations secured pursuant thereto, National Bank of Canada, in its capacity as administrative agent under the Amended and Restated Credit Agreement and (2) in the case of any Additional First Lien Obligations, the agent or trustee or other Person who maintains the transfer register for, and the benefit of the Liens on behalf of, such Additional First Lien Obligations and is appointed as a representative of the holders of such Additional First Lien Obligations, which representative is named as such in a joinder agreement to the Intercreditor Agreement.

"*First Lien Secured Parties*" means the holders of First Lien Obligations and each First Lien Representative.

"*First Lien Security Documents*" means all security agreements, pledge agreements, debentures, mortgages, control agreements, intellectual property security agreements, collateral assignments, standard securities, bond and floating charges, bond and floating charges in respect of shares, security over cash deposits or other grants or transfers for security executed and delivered by the Issuer or any Guarantor creating (or purporting to create) a Lien upon Collateral in favour of any First Lien Representative, for the benefit of the First Lien Secured Parties (or any of them), in each case, as amended, modified, restated or replaced, in whole or in part, from time to time, in accordance with the Intercreditor Agreement.

"*Foreign Subsidiary*" means any Restricted Subsidiary (other than the Issuer) that is not organized or existing under the laws of the United States of America, any state thereof, the District of Columbia, or any territory thereof, Canada or any province or territory thereof.

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

"*Global Note Legend*" means the legend identified as such in Exhibit A hereto.

"*Global Notes*" means the Notes in global form that are in the form of Exhibit A hereto.

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

"*Guarantor*" means any Person (other than the Issuer, the Trustee and the Collateral Agent) that is a signatory to this Indenture or executes a Note Guarantee or supplemental indenture in accordance with the provisions of this Indenture and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture. As of the Issue Date, the Guarantors are Transit Holdings, Inc., New MCI Holdings, Inc., Carfair Composites USA, Inc., MCII Holdings, Inc., Motor Coach Industries International, Inc., KMG Fabrication, Inc., MCI Sales and Service, Inc., Alexander Dennis Incorporated, Motor Coach Industries, Inc., The Aftermarket Parts Company, LLC, ARBOC Specialty Vehicles, LLC, New Flyer of America Inc., the Parent, New Flyer Industries Canada ULC, Carfair Composites Inc., New Flyer Holdings Canada Inc., MCIL Holdings, Ltd., Motor Coach Industries Limited, Alexander Dennis (Canada) Inc., Frank Fair Industries Ltd., NFI International Limited, Alexander Dennis Limited, Plaxton Limited and Plaxton Holdings Limited.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any interest rate agreement, currency agreement or commodity agreement.

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

"*ICA Credit Facilities*" means one or more debt facilities (including, without limitation, the Revolving Credit Facility), debt offerings or commercial paper facilities with banks, investment banks, insurance companies, mutual funds or other institutional lenders or investors providing for revolving loans, term loans or letters of credit, or issuance of debt securities evidenced by notes, debentures, bonds or similar instruments, in each case, as amended, supplemented, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (and whether or not with the original administrative agent,

agent, lenders or trustee or another administrative agent or agents, other lenders or trustee and whether provided under the Amended and Restated Credit Agreement or any other credit or other agreement).

"*IFRS*" means generally accepted accounting principles in effect from time to time in Canada, as established or adopted by the Accounting Standards Board (Canada) or any successor body, which, as of the Issue Date consists of International Financial Reporting Standards.

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

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

(2) the accrual of interest, the payment of interest in the form of additional Debt or the payment of dividends or distributions on Redeemable Capital Interests in the form of additional Redeemable Capital Interests with the same terms;

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

(4) unrealized losses or charges in respect of Hedging Obligations.

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

"*Independent Financial Advisor*" means an accounting, appraisal or investment banking firm or consultant to Persons engaged in a Permitted Business, in each case of nationally recognized standing that is, in the good faith determination of the Parent, qualified to perform the task for which it has been engaged.

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

"*Initial Purchasers*" means BofA Securities, Inc. and such other initial purchasers set forth in a schedule to the Purchase Agreement and any similar purchase agreement in connection with any Additional Notes.

"*Intercreditor Agreement*" means the Intercreditor Agreement, dated as of the Issue Date, by and among the Parent, the Issuer, the Guarantors, the other grantors from time to time party thereto, the Collateral Agent and each First Lien Collateral Agent, in the form attached as Exhibit D hereto, as amended, modified, restated, amended and restated, supplemented or replaced from time to time in accordance with its terms.

"*Intermediate Parent*" means any Subsidiary of the Parent that directly or indirectly owns Capital Interests of the Issuer.

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

"*Investment Grade Rating*" means, as determined by Moody's and S&P, equals or exceeds Baa3 and BBB-, respectively, or an equivalent rating by any other Rating Agency.

"*Issue Date*" means June 13, 2025.

"*Issuer*" has the meaning set forth in the preamble hereto, as such Issuer may be replaced from time to time by a successor in accordance with the applicable provisions of this Indenture.

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

"*Limited Condition Transaction*" means (i) any acquisition by one or more of the Parent or its Restricted Subsidiaries of any assets, business or Person, (ii) any permitted Investment or merger, amalgamation, Division or similar transaction and (iii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Debt requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

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

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Interests of the Parent (or any successor entity) or any direct or indirect parent entity of the Parent on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

"*Material Intellectual Property*" means any intellectual property that, individually or in the aggregate, is material to the operation of the business of the Parent, the Issuer and its Restricted Subsidiaries, taken as a whole (as reasonably determined in good faith by the Parent).

“*Member and Employee Loans*” means loans and advances to current or former officers, directors, employees, consultants, employees, members or man-agers, their permitted transferees, or their respective estates, executors, trustees, administrators, heirs, legatees or distributes of the Parent or its Restricted Subsidiaries (i) for ordinary course of business purposes (including for travel, entertainment and relocation expenses), (ii) in connection with such Person’s purchase of Capital Interests of the Parent (or any direct or indirect parent thereof) or any Restricted Subsidiaries, and (iii) for other purposes in an amount not to exceed $10.0 million in the aggregate at any one time outstanding.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Net Cash Proceeds*” means, with respect to Asset Sales of any Person, cash and Eligible Cash Equivalents received, net of:

(i) all reasonable out-of-pocket costs and expenses of such Person incurred in connection with such a sale, including, without limitation, all legal, accounting, title and recording tax expenses, commissions and other fees and expenses incurred and all U.S. federal, state and local and non-U.S. taxes arising in connection with such an Asset Sale that, in each case, are paid, payable or required to be accrued as a liability under IFRS by such Person;

(ii) all payments made by such Person on any Debt that is secured by such properties or other assets in accordance with the terms of any Lien upon or with respect to such properties or other assets or that must, by the terms of such Lien or such Debt, or in order to obtain a necessary consent to such transaction or by applicable law, be repaid to any other Person (other than the Parent or a Restricted Subsidiary thereof) in connection with such Asset Sale; and

(iii) all contractually required distributions and other payments made to minority interest holders in Restricted Subsidiaries of such Person as a result of such transaction; *provided*, *however*, that: (a) in the event that any consideration for an Asset Sale (which would otherwise constitute Net Cash Proceeds) is required by (I) contract to be held in escrow pending determination of whether a purchase price adjustment will be made or (II) IFRS to be reserved against other liabilities in connection with such Asset Sale, such consideration (or any portion thereof) shall become Net Cash Proceeds only at such time as it is released to such Person from escrow or otherwise; and (b) any non-cash consideration received in connection with any transaction, which is subsequently converted to cash, shall become Net Cash Proceeds only at such time as it is so converted.

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

“*Non-Recourse Receivable Subsidiary Debt*” has the meaning set forth in clause (4) of the definition of “Receivable Subsidiary.”

“*Note Documents*” means this Indenture, the Notes, the Note Guarantees and the Security Documents.

“*Noteholder Direction*” has the meaning set forth in Section 6.1(c).

"*Note Guarantees*" means any guarantee of the Notes by any Guarantor pursuant to this Indenture.

"*Note Liens*" means all Liens in favor of the Collateral Agent on Collateral securing the Note Obligations, including, without limitation, any Additional Notes.

"*Note Obligations*" means the Debt Incurred and Obligations under the Note Documents.

"*Notes*" has the meaning set forth in the preamble hereto.

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

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

"*Offer to Purchase*" means a written offer (the "*Offer*") sent by the Issuer by first class mail, postage prepaid, or by electronic transmission (for Notes in global form), to each Holder at his address appearing in the Note Register on the date of the Offer, offering to purchase up to the aggregate principal amount of Notes set forth in such Offer at the purchase price set forth in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the offer shall specify an expiration date (the "*Expiration Date*") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 10 days or more than 60 days after the date of mailing of such Offer and a settlement date (the "*Purchase Date*") for purchase of Notes within five (5) business days after the Expiration Date. The Issuer shall notify the Trustee in writing prior to the delivery of the Offer of the Issuer's obligation to make an Offer to Purchase, and the Offer shall be mailed by the Issuer or, at the Issuer's request given at least five (5) days before such notice is to be sent (or such shorter period as shall be acceptable to the Trustee), by the Trustee in the name and at the expense of the Issuer. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. The Offer shall also state:

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

(2) the Expiration Date and the Purchase Date;

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

(4) the purchase price to be paid by the Issuer for each $2,000 principal amount of Notes (and integral multiples of $1,000 in excess thereof) accepted for payment (as specified pursuant to this Indenture) (the "*Purchase Price*");

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

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

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

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

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

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

(11) that (a) if Notes having an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase and are accepted for purchase by the Issuer, the Issuer shall purchase all such Notes and (b) if Notes having an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer, subject to the terms and conditions of the Offer to Purchase, shall purchase Notes having an aggregate principal amount equal to the Purchase Amount on a *pro rata* basis (with such adjustments as may be deemed appropriate so that only Notes in minimum denominations of $2,000 principal amount or integral multiples of $1,000 in excess thereof shall be purchased); and

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

"*Offering Memorandum*" means the offering memorandum, dated May 30, 2025, related to the issuance of the Initial Notes on the Issue Date.

"*Officer*" means the Chief Executive Officer, the President, the Chief Financial Officer, any executive vice president, senior vice president, vice president, treasurer, secretary or any other executive officer of the Parent or any Restricted Subsidiary, as applicable.

"*Officer's Certificate*" means a certificate signed by an Officer of the Issuer or a Guarantor, as applicable, who must be the principal executive officer, the principal financial officer, president or the principal accounting officer of the Issuer or such Guarantor, as applicable.

"*Opinion of Counsel*" means an opinion, subject to customary qualifications and exceptions, from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Trustee or the Issuer or any Subsidiary of the Issuer.

"*Parent*" means NFI Group Inc. and any successor thereto.

"*Pari Passu Liens*" means Liens securing Obligations having equal priority with the Notes that by their terms are intended to be secured equally and ratably with the Notes and are permitted pursuant to the applicable provisions of this Indenture and the Security Documents.

"*Pari Passu Obligations*" means the Note Obligations and the Additional Second Lien Obligations.

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

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

"*Performance References*" has the meaning set forth in the definition of "Derivative Instrument".

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

"*Permitted Daylight Loan Transactions*" means any unsecured borrowings by the Parent, Issuer or any Subsidiary Guarantor from one or more lenders under the Amended and Restated Credit Agreement, the proceeds of which are, by way of one or more steps, used by the Parent or any of its Subsidiaries ("NFI Entities") to: (i) make loans to equity investments in or capital contributions to one or more NFI Entities, (ii) repay loans owing to, redeem equity investments in or otherwise return capital to NFI Entities, (iii) make interest payments on loans from or pay dividends or other distributions to other NFI Entities, or (iv) purchase loans or equity investments in NFI Entities, in each case, pursuant to transactions involving only other NFI Entities, and which proceeds are returned in full to the Parent, Issuer or any Subsidiary Guarantor and, on a same day basis, used to repay in full all obligations owing to the relevant lenders under the Amended and Restated Credit Agreement in respect of such loans.

"*Permitted Debt*" means:

(i) (a) Debt (including Guarantees) Incurred pursuant to the Amended and Restated Credit Agreement or any other Credit Facility in an aggregate principal amount at any one time outstanding not to exceed $700.0 million and (b) Debt (including Guarantees) Incurred in the form of Specified Credit Facilities so long as, immediately after giving effect to the Incurrence of such Debt and the receipt and application of the proceeds therefrom, the Consolidated Total First Lien Debt Ratio, determined on a *pro forma* basis, would be equal to or less than 2.50:1.00; *provided* that, for purposes of determining the amount that may be incurred under this clause (i)(b), all Debt incurred under this clause (i)(b) shall be deemed to be secured by First Liens regardless of whether such Debt is in fact so secured by First Liens;

(ii) Debt outstanding under the Notes on the Issue Date and contribution, indemnification and reimbursement obligations owed by the Parent, the Issuer or any Guarantor to any of the other of them in respect of amounts paid or payable on such Notes;

(iii) Guarantees of the Notes;

(iv) Debt of the Parent or any Restricted Subsidiary outstanding as of the Issue Date (other than clauses (i), (ii) or (iii) above or any Debt repaid on the Issue Date with the proceeds of the Initial Notes);

(v) Debt owed or issued to and held by the Parent or a Restricted Subsidiary;

(vi) Guarantees by the Parent or the Issuer of Debt of a Restricted Subsidiary otherwise permitted to be incurred under this Indenture;

(vii) Guarantees by any Restricted Subsidiary of Debt of the Parent or any Restricted Subsidiary, including Guarantees by any Restricted Subsidiary of Debt under the Amended and Restated Credit Agreement, *provided* that (a) such Debt is Permitted Debt or is otherwise Incurred in accordance with Section 4.9 and (b) if such Debt being guaranteed is subordinated to the Notes and Note Guarantees, such Guarantees are subordinated to any applicable Note Guarantee to the same extent as the Debt being guaranteed;

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

(ix) Debt under Swap Contracts and Hedging Obligations;

(x) Debt owed by the Parent to any Restricted Subsidiary, *provided* that if for any reason such Debt ceases to be held by the Parent or a Restricted Subsidiary, as applicable, such Debt shall cease to be Permitted Debt and shall be deemed Incurred as Debt of the Parent for purposes of this Indenture;

(xi) (a) Debt (including Capitalized Lease Obligations, mortgage financings or Purchase Money Debt) of the Parent or a Restricted Subsidiary Incurred to finance any part of the purchase price for, or the cost of acquisition, design, lease, construction, repair, maintenance, installation, development, expansion, renovation or improvement of, any property (real or personal), buildings, plant, facilities, equipment or other assets used or to be used in the business of the Parent or a Restricted Subsidiary (or the Capital Interests of any Person owning any such property, buildings, plant, facilities, equipment or other assets) which, when aggregated with the principal amount of all other Debt then outstanding and incurred pursuant to this clause (xi)(a), and all Refinancing Debt incurred to refinance any Debt incurred pursuant to this clause (xi)(a), does not at any one time outstanding exceed the greater of (x) $150.0 million and (y) 5.25% of Total Assets at the time of any incurrence pursuant to this clause (xi)(a) and (b) Debt of the Parent or a Restricted Subsidiary represented by a lease that would have been required to be classified and accounted for as an operating lease prior to the adoption of IFRS 16 (*Leases*);

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

(xiii) the issuance by any of the Parent's Restricted Subsidiaries to the Parent or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

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

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Parent or a Restricted Subsidiary;

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

(xiv) Debt of the Parent or any Restricted Subsidiary not otherwise permitted pursuant to this definition, in an aggregate principal amount not to exceed the greater of (x) $200.0 million and (y) 6.75% of Total Assets at any time outstanding; *provided* that such Debt is either (a) unsecured or (b) secured by Liens on the Collateral that are pari passu or junior in right of payment to the Liens on the Collateral securing the Notes and the holders of such Debt, or their duly appointed agent, shall become party to the Intercreditor Agreement;

(xv) Purchase Money Notes Incurred by any Receivable Subsidiary that is a Restricted Subsidiary in a Qualified Receivables Transaction and Debt Incurred in connection with a Qualified Receivables Transaction;

(xvi) (a) Debt of Persons Incurred and outstanding on the date on which such Person became (including by redesignation) a Restricted Subsidiary or was acquired by, or merged or amalgamated into, the Parent or any Restricted Subsidiary or (b) Debt Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Restricted Subsidiary became (including by redesignation) a Restricted Subsidiary or was otherwise acquired by, or merged or amalgamated into, the Parent or any Restricted Subsidiary, in each case, not to exceed an unlimited amount so long as, at the time such Person became (including by redesignation) a Restricted Subsidiary is so acquired, merged or amalgamated, either (1) the Parent would have been able to Incur $1.00 of additional Debt pursuant to Section 4.9(a) after giving effect to such event and the Incurrence of such Debt pursuant to this clause (xvi) or (2) the Consolidated Fixed Charge Coverage Ratio would be equal to or greater than such ratio immediately prior to giving effect to such event and the Incurrence of such Debt pursuant to this clause (xvi);

(xvii) Debt to the extent the net proceeds thereof are promptly deposited to redeem, defease or to satisfy and discharge the Notes;

(xviii) Debt of any Restricted Subsidiary that is not the Issuer or a Guarantor in an amount not to exceed the greater of (x) $50.0 million and (y) 1.75% of Total Assets at any time outstanding;

(xix) Refinancing Debt;

(xx) (x) obligations of the Parent or any of its Restricted Subsidiaries in respect of Cash Management Services and (y) Debt arising from Bank Products;

(xxi) Debt incurred in the ordinary course of business to finance insurance premiums or take-or-pay obligations in supply arrangements in the ordinary course of business;

(xxii) reimbursement obligations incurred in the ordinary course of business in respect of trade letters of credit, including those with respect to inventory, supplies, material or equipment or other property owned or leased by the Parent or any Restricted Subsidiary; *provided* that such reimbursement obligations are secured only by the inventory, supplies, materials or equipment or other property in respect of which the applicable letter of credit has been issued;

(xxiii) reimbursement obligations in respect of standby letters of credit;

(xxiv) Guarantees made by the Parent or any Restricted Subsidiary of obligations (not constituting debt for borrowed money) of the Parent or any Restricted Subsidiary owing to vendors, suppliers and other third parties incurred in the ordinary course of business;

(xxv) Contribution Indebtedness;

(xxvi) [reserved];

(xxvii) Member and Employee Loans;

(xxviii) Debt representing deferred compensation, severance, pension, health and welfare retirement benefits or other similar arrangements to current and former officers, directors, consultants, employees or managers of the Parent or any of its Restricted Subsidiaries, their permitted transferees or their respective estates, executors, trustees, administrators, heirs, legatees or distributees incurred in the ordinary course of business;

(xxix) (a) Debt Incurred pursuant to the Debenture Indenture in an aggregate principal amount at any one time outstanding not to exceed the United States Dollar equivalent of $338.0 million Canadian Dollars, (b) Debt Incurred pursuant to the 2023 Government of Canada Loan or the 2024 Government of Canada Loan, (c) Debt Incurred by New Flyer of America Inc. to the city of Crookston, Minnesota in an aggregate amount not to exceed $280,000, (d) Debt Incurred pursuant to the PSG Guarantee Facility in an aggregate principal amount at any one time outstanding not to exceed $200.0 million and (e) any other subordinated unsecured Debt that is convertible into equity interests that is Incurred by the Parent on customary terms and conditions consistent with the Parent's past practice; provided that, in the case of this clause (xxix)(e), such subordinated unsecured convertible Debt (A) shall have a maturity date that is at least 180 days after the maturity date of the Notes and (B) shall permit the Parent to satisfy its obligation to pay the principal amount, together with accrued and unpaid interest, of such convertible Debt which is due on the maturity date by issuing common shares of the Parent to the holders of such convertible Debt;

(xxx) [reserved];

(xxxi) Debt of the Parent or any of its Restricted Subsidiaries not otherwise permitted pursuant to this definition; provided that on a pro forma basis after giving effect to such debt Incurrence, the Consolidated Total Secured Debt Ratio would be equal to or less than 3.25 to 1.00 (provided that, for purposes of determining the amount that may be incurred under this clause (xxxi), all Debt incurred under this clause (xxxi) shall be deemed to be secured by Liens on the Collateral regardless of whether such Debt is in fact so secured; provided, further, that (x) in the case of Liens securing any Debt constituting Pari Passu Obligations or First Lien Obligations, the holders of such Debt, or their duly appointed agent, shall become party to the Intercreditor Agreement and (y) in the case of Liens securing any Subordinated Debt, such Liens shall be junior to the Liens on the Collateral securing the Notes and the representative of the obligations secured by such Liens incurred pursuant to this clause (xxxi) shall enter into an intercreditor agreement on market terms at the time entered into, as determined by the Parent in good faith);

(xxxii) [reserved];

(xxxiii) Surety Debt;

(xxxiv) Debt in an aggregate amount not to exceed the greater of (x) \$150.0 million and (y) 5.25% of Total Assets at any particular time in respect of letters of credit;

(xxxv) unsecured Debt pursuant to Permitted Daylight Loan Transactions (provided any such Debt is repaid on a same-day basis);

(xxxvi) accounts payable programs for trade financing amount not to exceed the greater of (x) \$120.0 million and (y) 4.00% of Total Assets; and

(xxxvii) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxvi) above.

"*Permitted Factoring Facility*" shall mean a sale of receivables on a discounted basis by the Parent or any of its Subsidiaries, so long as (i) neither the Parent nor any Restricted Subsidiary has any obligation, contingent or otherwise in connection with such sale (other than to deliver the receivables purported to be sold free and clear of any encumbrance and any Standard Factoring Undertakings), and (ii) such sale is for cash and Fair Market Value.

"*Permitted Investments*" means:

(a) Investments in existence on, or pursuant to agreements in existence on, the Issue Date and any extension, modification or renewal of such existing Investments or agreements, or conversion or exchange of such existing Investments or agreements to Investments or agreements of another type or, in the case of a Note Guarantee, payment thereof, to the extent not involving any additional Investment;

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

(c) cash or Eligible Cash Equivalents;

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

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

(f) Investments by the Parent or any Restricted Subsidiary in a Person, if as a result of such Investment (A) such Person becomes (including by redesignation) a Restricted Subsidiary or (B) such Person is merged, consolidated or amalgamated with or into, or otherwise acquired by, or transfers or conveys substantially all of its assets to, or is liquidated or wound-up into, the Parent or a Restricted Subsidiary;

(g) Swap Contracts and Hedging Obligations;

(h) non-cash consideration received in conjunction with an Asset Sale that is otherwise permitted under Section 4.10;

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

(j) Investments by the Parent or any Restricted Subsidiary not otherwise permitted under this definition, in an aggregate amount not to exceed the greater of (x) $150.0 million and (y) 5.25% of Total Assets in the aggregate at any one time outstanding;

(k) any Investment by the Parent or any of its Restricted Subsidiaries in a joint venture in an aggregate amount not to exceed the greater of (x) $150.0 million and (y) 5.25% of Total Assets in the aggregate at any one time outstanding;

(l) Member and Employee Loans;

(m) Investments the payment for which consists solely of, or in exchange for, Capital Interests of the Parent;

(n) Guarantees by the Parent or any Restricted Subsidiary of Debt of the Parent or a Restricted Subsidiary (other than a Receivables Subsidiary) of Debt otherwise permitted by Section 4.9;

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

(p) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment;

(q) advances, loans, rebates and extensions of credit (including the creation of receivables) to suppliers, customers and vendors, surety or performance bonds and performance guarantees, in each case in the ordinary course of business;

(r) any Investment in any Subsidiary of the Parent in connection with intercompany cash management arrangements or related activities;

(s) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(t) Investments in the ordinary course of business consisting of UCC Article 3 or similar endorsements for collection or deposit;

(u) the licensing, sublicensing or contribution of intellectual property rights pursuant to arrangements with Persons other than the Parent and the Restricted Subsidiaries in the ordinary course of business for Fair Market Value, as determined by the Parent or such Restricted Subsidiary, as the case may be, in good faith;

(v) repurchases of the Notes and Note Guarantees;

(w) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.11(b) (other than clauses (1), (7), (20) and (25));

(x) any Investment; *provided* that on a *pro forma* basis after giving effect to such Investment, the Consolidated Total Secured Debt Ratio would be equal to or less than 3.00 to 1:00;

(y) any Investment in a Permitted Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (y) that are at that time outstanding, not to exceed the greater of (x) \$100.0 million and (y) 3.50% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (y) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such investment shall thereafter be deemed to have been made pursuant to clause (e) above and shall cease to have been made pursuant to this clause (y) for so long as such Person continues to be a Restricted Subsidiary;

(z) Investments by the Parent and its Restricted Subsidiaries (on a consolidated basis) in direct leasing arrangements with customers (determined as the capitalized value thereof in accordance with IFRS), up to an aggregate amount not to exceed the greater of (x) \$25.0 million and 0.75% of Total Assets; and

(aa) any Investment in or by any Subsidiary in connection with the provision of insurance to the Parent or any of its Subsidiaries, which Investment is made in the ordinary course of business.

"*Permitted Liens*" means:

(a) Liens existing at the Issue Date (other than any Liens securing Debt fully repaid and extinguished on the Issue Date with the proceeds of the Initial Notes), *plus* modifications, renewals, replacements, refinancings and extensions of such Liens;

(b) Liens that secure Obligations incurred pursuant to clauses (i), (ii) (other than any Additional Notes), (iii) (other than in respect of any Additional Notes), (xi)(a), (xviii), (xxxi), (xxxiii), (xxxiv) and (xxxvi) of the definition of "Permitted Debt" (and any related Hedging Obligations and Swap Contracts permitted under the agreement related thereto); provided that Liens under this clause (b) securing Obligations incurred pursuant to clause (i), (ii) and (iii) of the definition of "Permitted Debt" may be subject to the provisions of the Intercreditor Agreement;

(c) any Lien for taxes or assessments or other governmental charges or levies not yet due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles so long as forfeiture of any part of the applicable property or assets will not result from the failure to pay such taxes, assessments or other governmental charges or levies during the period of such contest;

(d) any warehousemen's, materialmen's, landlord's or other similar Liens arising by law for sums not yet overdue for a period of more than 60 days after the Parent receives notice of such overdue amount (or which, if due and payable, are being contested in good faith and with respect to which adequate reserves are being maintained, to the extent required by IFRS);

(e) ground leases, survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other similar restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Debt and which do not individually or in the aggregate materially interfere with the conduct of the business of such Person;

(f) Liens incurred or deposits made (i) in connection with workers' compensation, unemployment insurance and other types of statutory obligations or the requirements of any official body, or (ii) to secure the performance of tenders, bids, surety or performance bonds, (including, for the avoidance of debt, Surety Debt), leases, purchase, construction, sales or servicing contracts and other similar obligations Incurred in the ordinary course of business; or (iii) to obtain or secure obligations with respect to letters of credit, guarantees, bonds or other sureties or assurances given in connection with the activities described in clauses (i) and (ii) above, in each case not Incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property or services or imposed by the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto ("*ERISA*") or the Code in connection with a "plan" (as defined in ERISA) or (iv) arising in connection with any attachment unless such Liens shall not be satisfied or discharged or stayed pending appeal within 60 days after the entry thereof or the expiration of any such stay or (v) and as security for the payment of rent in the ordinary course of business;

(g) Liens on property at the time the Parent or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Parent or any Restricted Subsidiary or an entity becoming (including by redesignation) a Restricted Subsidiary; *provided* that the Liens may not extend to any other property owned by the Parent or any other Restricted Subsidiary (other than the proceeds or products of such property or improvements thereon or assets and property affixed or appurtenant thereto);

(h) Liens securing Debt of a Restricted Subsidiary that is a Guarantor owed to and held by the Parent, the Issuer or a Restricted Subsidiary that is a Guarantor;

(i) other Liens (not securing Debt) incidental to the conduct of the business of the Parent or any of its Restricted Subsidiaries, as the case may be, or the ownership of their assets that do not individually or in the aggregate materially interfere with the conduct of the business of the Parent and its Restricted Subsidiaries, taken as a whole;

(j) Liens on assets or property of a Restricted Subsidiary that is not the Issuer or a Guarantor securing any liability of any Restricted Subsidiary that is not the Issuer or a Guarantor;

(k) any condemnation or eminent domain or similar proceedings affecting any property;

(l) Liens to secure any permitted extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Debt secured by Liens referred to in the foregoing clauses (a), (b) and (g); *provided* that such Liens do not extend to any other property or assets and the principal amount of the obligations secured by such Liens is not increased;

(m) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods incurred in the ordinary course of business;

(n) licenses or sub-licenses of intellectual property granted in the ordinary course of business;

(o) [reserved];

(p) Liens in favor of the Issuer or any Guarantor;

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

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

(s) Liens arising on insurance policies and the proceeds thereof (whether accrued or not) and rights or claims against an insurer, in each case to secure premiums thereunder;

(t) Liens securing Debt Incurred to finance any part of the purchase price for, or the cost of acquisition, design, lease, construction, repair, maintenance, installation, development, expansion, renovation or improvement of, any property (real or personal), buildings, plant, facilities, equipment or other assets of a Person; *provided*, *however*, that the Lien may not extend to other property owned by such Person or any of its Restricted Subsidiaries at the time the Lien is Incurred (other than assets and property affixed or appurtenant thereto and any proceeds thereof) (it being understood that all Debt to any single lender or financing entity or group of related lenders or financing entities or outstanding under any single facility, and in any case relating to the same group or collection of assets financed thereby, shall be considered a single Purchase Money Debt, whether drawn at one time or from time to time), and the Debt (other than any interest thereon) secured by the Lien may not be Incurred more than 270 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(u) Liens on property or Capital Interests of another Person at the time such other Person becomes (including by redesignation) a Restricted Subsidiary of such Person; *provided*, *however*, that (i) the Liens may not extend to any other property owned by such Person or any of its other Restricted Subsidiaries (other than the proceeds or products of such property or improvements thereon or assets and property affixed or appurtenant thereto) and (ii) such Liens are not created or incurred in connection with, or in contemplation of, such other Person so becoming such a Restricted Subsidiary;

(v) customary Liens granted in favor of a trustee (including the Trustee for the Notes) to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Debt not prohibited by such indenture is issued (including this Indenture under which the Notes are to be issued);

(w) Liens (i) that are normal and customary rights of set-off (A) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Debt, (B) relating to pooled deposit or sweep accounts of the Parent or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations and other cash management activities incurred in the ordinary course of business of the Parent and/or any of its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Parent or any of its Restricted Subsidiaries in the ordinary course of business and (ii) of a collection bank arising under Section 4-210 of the UCC or similar provisions under other applicable law on items in the course of collection, (Y) encumbering reasonable customary initial deposits and margin deposits and attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, and (Z) in favor of banking or other financial institutions arising as a matter of law or pursuant to customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(x) Liens securing judgments for the payment of money not constituting an Event of Default under Section 6.1(a)(7);

(y) deposits made in the ordinary course of business to secure liability to insurance carriers;

(z) leases, subleases, licenses or sublicenses (including Real Property and intellectual property rights) granted to others in the ordinary course of business;

(aa) Liens arising from the filing of financing statements pursuant to the UCC, PPSA or other similar legislation in an applicable jurisdiction regarding (i) operating leases entered into by the Parent or any Restricted Subsidiary in the ordinary course of business and (ii) goods consigned or entrusted to or bailed with a Person in connection with the processing, reprocessing, recycling or tolling of such goods;

(bb) receipt of progress payments and advances from customers or payment of progress payments or advances to suppliers or vendors in the ordinary course of business to the extent the same creates a Lien on the related inventory or equipment and proceeds thereof;

(cc) Liens not otherwise permitted under this Indenture in an aggregate amount not to exceed the greater of $100.0 million and 3.38% of Total Assets in the aggregate at any one time outstanding; *provided* that such Liens shall not be Pari Passu Liens or Liens on the Collateral that are prior to the Liens on the Collateral securing the Notes;

(dd) Liens on the Capital Interests of an Unrestricted Subsidiary of the Parent or of a Person that is not a Subsidiary of the Parent securing Debt of such Unrestricted Subsidiary or other Person if any recourse to the Parent and its Restricted Subsidiaries with respect to such Debt is limited to such Capital Interests;

(ee) restrictions on dispositions of assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements;

(ff) options, put and call arrangements, rights of first refusal, rights of first offer and similar rights relating to Investments in joint ventures, partnerships and the like;

(gg) any amounts held by a trustee in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Parent or any Restricted Subsidiary;

(hh) Liens on any property in favor of domestic or foreign government bodies to secure partial, progress, advance or other payment pursuant to any contract or statute, not yet due and payable;

(ii) Liens (A) on any cash advances or earnest money or escrow deposits made by the Parent or any of its Restricted Subsidiaries in favor of the seller of any property to be acquired in an Investment permitted under this Indenture to be applied against the purchase price for such Investment or otherwise in connection with any earnest money or escrow arrangements with respect to any such Investment or any disposition permitted under this Indenture (including any letter of intent or purchase agreement with respect to such Investment or Disposition), or (B) consisting of an agreement to dispose of any property in a Disposition permitted under this Indenture, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(jj) Liens on receivables and related assets including proceeds thereof being sold in factoring arrangements entered into in the ordinary course of business;

(kk) Liens solely on cash advances or any cash earnest money deposits made by the Parent or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Indenture and Liens consisting of an agreement to sell or otherwise dispose of any property permitted under this Indenture;

(ll) Liens to secure any Refinancing Debt permitted to be incurred under this Indenture; *provided* that the new Lien shall be limited to all or part of the same or same type of property and assets that secured or could secure the Lien on the Debt being refinanced (*plus* improvements and accessions to, such property or proceeds or distributions thereof);

(mm) Liens on property subject to Sale/Leaseback Transactions;

(nn) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Capital Interests of any joint venture expressly permitted by the terms of this Indenture arising pursuant to the agreement evidencing such joint venture;

(oo) Liens that may arise on inventory or equipment of the Parent or any Restricted Subsidiary in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than the Parent and any Restricted Subsidiary;

(pp) Liens in connection with Qualified Receivables Transactions;

(qq) Liens on Eligible Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Debt;

(rr) any extensions, substitutions, replacements or renewals of the foregoing;

(ss) (A) Pari Passu Liens incurred to secure any Debt permitted to be Incurred pursuant to Section 4.9 so long as at the time of incurrence of such Debt, calculated on a pro forma basis, the Consolidated Total Secured Debt Ratio would be equal to or less than 3.25 to 1.00, and (B) First Liens incurred to secure any Debt permitted to be Incurred pursuant to Section 4.9 so long as at the time of incurrence of such Debt, calculated on a pro forma basis, the Consolidated Total First Lien Debt Ratio would be equal to or less than 2.50 to 1.00; provided that the Liens permitted pursuant to this clause (ss) shall be subject to the provisions of the Intercreditor Agreement;

(tt) Liens securing obligations of the Parent or any of its Restricted Subsidiaries in respect of Cash Management Services (and other Bank Products);

(uu) the Lien of any judgment rendered or the Lien of any claim filed which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles so long as forfeiture of any part of such property or assets will not result from the failure to satisfy such judgment or claim during the period of such contest;

(vv) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired by any NFI Entity or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(ww) security 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 operations of Parent or any Restricted Subsidiary (including, for certainty, security given to central banks or similar authorities in connection with the production of bank notes), all in the ordinary course of business;

(yy) the reservations, limitations, provisos and conditions, if any, expressed in any original grants of real property from the Crown under Canadian law;

(zz) title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the property for the purpose for which it is held by the Parent or any Restricted Subsidiary;

(aaa) applicable municipal and other governmental restrictions affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and will not materially impair the use of the property for which it is held;

(bbb) any restriction on transfer arising under applicable securities law;

(ccc) Liens of lessors and licensors arising under lease agreements or license arrangements; and

(ddd) Liens granted in connection with a Permitted Factoring Facility that are limited in each case to precautionary Liens on the receivables sold, transferred or disposed of pursuant to such transaction, and Liens on collections and proceeds thereof, and other customary related assets with respect thereto;

provided that in the case of any Liens on the Collateral incurred pursuant to clause (cc) above, such Liens shall be junior to the Liens on the Collateral securing the Notes and the representative of the obligations secured by such Liens incurred pursuant to clause (cc) above shall enter into an intercreditor agreement on market terms at the time entered into, as determined by the Parent in good faith.

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

"*Plan*" means any plan of reorganization, plan of arrangement, plan of liquidation, agreement for composition, or other type of plan proposed in or in connection with any insolvency or liquidation proceeding.

"*PPSA*" means the *Personal Property Security Act* (Ontario), as amended from time to time (or any successor statute) and the Regulations thereunder; provided, that if attachment, perfection or priority of Collateral Agent's Liens in any Collateral are governed by the personal property security laws of any jurisdiction other than Ontario, PPSA shall mean those personal property security laws in such other jurisdiction (including the relevant provisions of the Civil Code of Québec) for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

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

"*pro forma*" means, with respect to the calculation of any test, financial ratio, basket or covenant under this Indenture, including the Consolidated Total Secured Debt Ratio, the Consolidated Total First Lien Debt Ratio and the Consolidated Fixed Charge Coverage Ratio and the calculation of Total Assets and EBITDA, of any Person and its Restricted Subsidiaries, as of any date, that *pro forma* effect will be given to the relevant transaction or event for which any such test, financial ratio, basket or covenant is being calculated (and the application of proceeds thereof, as applicable) and any Asset Sale or other disposition, Asset Acquisition, Restricted Payment, merger, amalgamation, consolidation, Investment or other acquisition, discontinued operations (as determined in accordance with IFRS) and any issuance, incurrence or assumption or repayment, redemption, repurchase, refund, refinancing, retirement, renewal, replacement, discharge, defeasance or extension of Debt (including Debt issued, incurred or assumed or repaid, redeemed, repurchased, refunded, refinanced, retired, renewed, replaced, discharged, defeased or extended as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated), or any transaction similar to any of the foregoing, and any issuance, incurrence or assumption or repayment, redemption, repurchase, refund, refinancing, retirement, renewal, replacement, discharge, defeasance or extension of preferred stock or Redeemable Capital Interests, all sales, transfers and other dispositions or discontinuance of any Restricted Subsidiary, line of business, division, segment or operating unit, any operational change (including the entry into any material contract or arrangement) or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, or any transaction similar to any of the foregoing, in each case that have occurred during the Four Quarter Period, or subsequent to the end of the Four Quarter Period and prior to or simultaneously with the transaction or event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Four Quarter Period), as if each such event occurred on the first day of the Four Quarter Period, in each case, in addition to any specific effects or calculations set forth in the definition of such test, ratio or covenant under this Indenture.

"*PSG Guarantee Facility*" means the facility of unsecured Debt and related Guarantees in respect of letters of credit issued by a lender and guaranteed or otherwise supported by Export Development Canada for the purposes of surety bonding support and/or providing a backstop for supplier payments.

"*Purchase Agreement*" means the purchase agreement, dated May 30, 2025, by and among the Issuer, the Guarantors named therein and BofA Securities, Inc., as representative of the Initial Purchasers.

"*Purchase Amount*" has the meaning set forth in clause (3) of the definition of "Offer to Purchase."

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

"*Purchase Money Debt*" means Debt:

(i) Incurred to finance any part of the purchase price for, or the cost of acquisition, design, lease, construction, repair, maintenance, installation, development, expansion, renovation or improvement of, any property (real or personal), buildings, plant, facilities, equipment or other assets (including through the purchase of Capital Interests) of such Person or any Restricted Subsidiary; and

(ii) that is secured by a Lien on such assets where the lender's sole security is to the assets so purchased or constructed (it being understood that all Debt to any single lender or financing entity or group of related lenders or financing entities or outstanding under a single facility, and in any case relating to the same group or collection of assets financed thereby, shall be considered a single Purchase Money Debt, whether drawn at one time or from time to time).

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

"*Purchase Price*" has the meaning set forth in clause (4) of the definition of "Offer to Purchase."

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

"*Qualified Equity Offering*" means a public or private sale or issuance (including through a contribution to equity capital) of Capital Interests (a) of the Parent (other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions) or (b) of a direct or indirect parent entity of the Parent, in the case of this clause (b), to the extent that the net proceeds therefrom are contributed to the equity capital of the Parent or any of its Restricted Subsidiaries.

"*Qualified Receivables Transaction*" means any transaction or series of transactions entered into by the Parent or any of its Restricted Subsidiaries pursuant to which the Parent or such Restricted Subsidiary sells, conveys or otherwise transfers to (a) a Receivable Subsidiary (in the case of a transfer by the Parent or any of its Restricted Subsidiaries) or (b) any other Person, or grants a security interest in, any accounts receivable (whether now existing or arising in the future) of the Parent or any of its Restricted Subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with an accounts receivable financing transaction; *provided* such transaction is on market terms as determined in good faith by the Board of Directors of the Parent at the time the Parent or such Restricted Subsidiary enters into such transaction.

"*Ranking Agreement*" means the Scots law governed ranking agreement to be dated as of the Issue Date, among Alexander Dennis Limited, the Collateral Agent and the First Lien Collateral Agent.

"*Rating Agency*" means (1) Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes for reasons outside of the Parent's control, a "nationally recognized statistical rating organization" within the meaning of Section 3 under the Exchange Act selected by the Parent or any direct or indirect parent of the Parent as a replacement agency for Moody's or S&P, as the case may be.

"*Real Property*" means any estates or interests in real property now owned or hereafter acquired by the Issuer, any Guarantor or one of their respective Subsidiaries and the improvements thereto.

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

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

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

(3) that is either (a) a Restricted Subsidiary or (b) an Unrestricted Subsidiary designated in accordance with Section 4.21;

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

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

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

"*Recovery Event*" means the receipt by the Parent or any Restricted Subsidiaries of any cash insurance proceeds or condemnation or expropriation awards payable (a) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of the Parent or any Restricted Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (b) under any policy of insurance, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by the Parent or any Restricted Subsidiaries in respect of any such event.

"*Redeemable Capital Interests*" means any Capital Interests that, by their terms (or by the terms of any security into which they are convertible, or for which they are exchangeable, in each case, at the option of the holder of the Capital Interests), or upon the happening of any event, mature or mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Interests, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, (i) any Capital Interests that would constitute Redeemable Capital Interests solely because the holders of the Capital Interests have the right to require the issuer thereof to repurchase such Capital Interests upon the occurrence of a change of control, a fundamental change or an asset sale or a similar provision will not constitute Redeemable Capital Interests if the terms of such Capital Interests provide that the issuer thereof may not repurchase or redeem any such Capital Interests pursuant to such provisions unless such repurchase or redemption complies with Section 4.7 and (ii) any Capital Interests issued to any plan for the benefit of, or to, present or former directors, officers, employees, members, managers and consultants or will not constitute Redeemable Capital Interests solely because it may be required to be repurchased by the Person that issued such Capital Interests in order to satisfy applicable statutory or regulatory obligations or as a result of such director's, officer's, employee's, manager's, member's or consultant's termination, resignation, retirement, death or disability. The amount of Redeemable Capital Interests deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Parent and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Redeemable Capital Interests or portion thereof, exclusive of accrued or accumulated dividends.

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

"*Refinancing Debt*" means Debt that refunds, refinances, retires, renews, replaces, discharges, defeases, redeems, repurchases or extends (collectively, "refinances," with "refinancing" and "refinanced" having a correlative meaning) any Debt permitted to be Incurred by the Parent or any Restricted Subsidiary pursuant to the terms of this Indenture, whether involving the same or any other lender or creditor or holder or investor or group of lenders or creditors, but only to the extent that:

(i) the Refinancing Debt is (x) contractually subordinated in right of payment to the Notes to at least the same extent as the Debt being so refinanced, if such Debt was contractually subordinated in right of payment to the Notes and/or (y) to the extent not secured and/or guaranteed, not secured or guaranteed by any assets or guarantees not securing or guaranteeing the Debt being so refinanced unless otherwise permitted by this Indenture;

(ii) the Refinancing Debt is scheduled to mature no earlier than the Debt being so refinanced;

(iii) the Refinancing Debt has a weighted average life to maturity at the time such Refinancing Debt is Incurred that is equal to or greater than the weighted average life to maturity of the Debt being so refinanced;

(iv) such Refinancing Debt is in an aggregate principal amount (or accreted value or liquidation preference) that is less than or equal to the sum of (a) the aggregate principal amount or liquidation preference then outstanding under the Debt being so refinanced, (b) the amount of accrued and unpaid interest, dividends or distributions, if any, and premiums owed, if any, and (c) the amount of penalties, fees, expenses and costs related to such refinancing and the Incurrence of such Refinancing Debt, including any original issue discount or debt issuance costs; and

(v) such Refinancing Debt is Incurred by the same Person (or its successor) that initially Incurred the Debt being so refinanced, except that the Parent, the Issuer or any Guarantor may Incur Refinancing Debt to so refinance Debt of the Parent, the Issuer or any Restricted Subsidiary of the Parent and any Restricted Subsidiary that is not a Guarantor of the Notes may Incur Refinancing Debt to so refinance Debt of another Restricted Subsidiary that is not a Guarantor of the Notes, in each case otherwise complying with clauses (i) through (iv) above.

"*Regulated Bank*" means an (i) Approved Commercial Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (ii) any Affiliate of a Person set forth in clause (i) above to the extent that (a) all of the equity interest of such Affiliate is directly or indirectly owned by either (x) such Person set forth in clause (i) above or (y) a parent entity that also owns, directly or indirectly, all of the equity interest of such Person set forth in clause (i) and (b) such Affiliate is a securities broker or dealer registered with the Securities and Exchange Commission under Section 15 of the Exchange Act.

"*Responsible Officer*" means an officer of the Trustee in its Corporate Trust division or department located at the Corporate Trust Office of the Trustee directly responsible for the administration of the trust or another officer of the Trustee to whom a matter may be referred because of their expertise.

"*Restricted Cash*" means cash and Eligible Cash Equivalents held by the Parent and the Restricted Subsidiaries that would appear as "restricted" on a consolidated balance sheet of the Parent or any of the Restricted Subsidiaries.

"*Restricted Notes Legend*" means the legend identified as such in Exhibit A hereto.

"*Restricted Payment*" means any of the following:

(a) any dividend or other distribution declared and paid on the Capital Interests of the Parent or on the Capital Interests of any Restricted Subsidiary of the Parent that are held by, or declared and paid to, any Person other than the Parent or a Restricted Subsidiary of the Parent, other than: (i) dividends, distributions or payments made solely in Qualified Capital Interests in the

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

(b) any payment made by the Parent or any of its Restricted Subsidiaries to purchase, redeem, acquire or retire any Capital Interests in the Parent (including the conversion into, or exchange for, Debt, of any Capital Interests) other than any such Capital Interests owned by the Parent or any Restricted Subsidiary and other than payments on Redeemable Capital Interests or Preferred Interests in anticipation of satisfying a sinking fund obligation or final maturity, in each case, within one year of the due date thereof;

(c) any payment made by the Parent or any of its Restricted Subsidiaries (other than a payment made solely in Qualified Capital Interests in the Parent) to redeem, repurchase, defease (including an in substance or legal defense), discharge or otherwise acquire or retire for value (including pursuant to mandatory repurchase covenants), prior to any scheduled maturity, scheduled sinking fund or mandatory redemption payment, Debt of the Issuer or any Guarantor that is contractually subordinated in right of payment to the Notes or Note Guarantees (excluding any Debt owed to the Parent or any Restricted Subsidiary); except any such payment on or within one year of the due date of any such scheduled maturity, scheduled sinking fund or mandatory redemption payment; and

(d) any Investment by the Parent or a Restricted Subsidiary in any Person, other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Parent (including the Issuer) that has not been designated as an "Unrestricted Subsidiary" in accordance with this Indenture.

"*Revolving Credit Facility*" refers to the senior secured first-priority revolving credit facility with commitments in an initial aggregate principal amount of $845.0 million pursuant to the terms of the Amended and Restated Credit Agreement.

"*S&P*" means S&P Global Ratings.

"*Sale/Leaseback Transaction*" means an arrangement relating to property now owned or hereafter acquired by the Parent or a Restricted Subsidiary whereby the Parent or such Restricted Subsidiary transfers such property to a Person and the Parent or such Restricted Subsidiary leases it from such Person, other than leases between the Parent, the Issuer or Restricted Subsidiaries.

"*Scottish Bond and Floating Charge*" means each of:

(a) the Scots law governed second lien bond and floating charge to be dated as of the Issue Date, among Alexander Dennis Limited and the Collateral Agent; and

(b) the Scots law governed second lien bond and floating charge to be dated as of the Issue Date, among NFI International Limited and the Collateral Agent.

"*Scottish Guarantor*" means any Restricted Subsidiary formed or incorporated under Scots law that enters into a Note Guarantee on or after the Issue Date. As of the Issue Date, the Scottish Guarantor is Alexander Dennis Limited.

"*Scottish Security Documents*" means:

(a) each Scottish Bond and Floating Charge;

(b) the Scottish Standard Security; and

(c) the Ranking Agreement.

"*Scottish Standard Security*" means the standard security granted in terms of the Conveyancing and Feudal Reform (Scotland) Act 1970 governed by Scots law, in respect of the subjects at 9 Central Boulevard, Central Park, Larbert registered in the Land Register of Scotland under Title Number STG32615 and Bellsdyke Road, Stenhouse, Larbert registered in the Land Register of Scotland under Title Number STG75772 dated as of the Issue Date, among Alexander Dennis Limited and the Collateral Agent.

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

"*Second Lien Documents*" means (1) this Indenture, each Note, each Note Guarantee, the Security Documents and all other agreements, instruments and other documents governing, securing or relating thereto, (2) the credit agreements, notes, debentures, bonds or similar instruments, guarantees, security agreements and other agreements governing, securing or relating to any Additional Second Lien Obligations and (3) the Intercreditor Agreement and any other series of Secured Debt intercreditor applicable to Second Lien Obligations.

"*Second Lien Obligations*" means the Note Obligations and the Additional Second Lien Obligations.

"*Second Lien Secured Parties*" means (1) Holders (including the holders of any Additional Notes subsequently issued under and in compliance with the terms of this Indenture), (2) the Collateral Agent, (3) the Trustee and (4) the holders of Additional Second Lien Obligations.

"*Secured Debt*" means any First Lien Obligations and any Second Lien Obligations.

"*Secured Debt Documents*" means the First Lien Documents and the Second Lien Documents.

"*Security Documents*" means the US Security Documents, the English Security Documents, the Canadian Security Documents, the Scottish Security Documents, any mortgages, and all of the other security agreements, pledges, hypothecs, fixed and floating charges, debentures, collateral assignments, mortgages, deeds of trust, trust deeds or other instruments evidencing or creating or purporting to create any Security Interests in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders and any holders of any Additional Second Lien Obligations, in all or any portion of the Collateral, as amended, modified, restated, supplemented or replaced from time to time.

"*Security Interests*" means the Liens on the Collateral created by the Security Documents in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders (including holders of the Additional Notes) and any holders of any Additional Second Lien Obligations.

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

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

"*Specified Credit Facilities*" means one or more credit facilities (including the Amended and Restated Credit Agreement) or commercial paper facilities, in each case with banks or other lenders or investors providing for revolving loans, the issuance of letters of credit, banker's guarantees, bankers' acceptances or similar obligations (provided that this definition shall not include, for the avoidance of doubt, any (i) term loans or similar credit facilities that are placed primarily with institutional lenders or (ii) debt securities).

"*Standard Factoring Undertakings*" shall mean representations, warranties, covenants and indemnities entered into by the Parent or any Restricted Subsidiary that are negotiated in good faith at arm's length in a receivables factoring transaction so long as none of the same constitute Debt or otherwise require the provision of credit support in excess of customary credit enhancement established upon entering into such receivables factoring transaction negotiated in good faith at arm's length.

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

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

"*Subordinated*" means, with respect to any Debt or Liens, contractually subordinated in right of payment pursuant to the express terms of such Debt or Liens to payment on the Notes or the Note Guarantees (or such other Debt with respect to which such subordination is being measured).

"*Subsidiary*" means, with respect to any Person, any corporation, limited or general partnership, trust, association or other business entity of which an aggregate of at least a majority of the outstanding Capital Interests therein is, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

"*Subsidiary Guarantor*" means a Guarantor that is a Subsidiary of the Parent.

"*Surety Debt*" means any obligations of the Parent or any of its Restricted Subsidiaries in respect of performance and surety bonds and completion guarantees provided by the Parent or any of its Restricted Subsidiaries in the ordinary course of business.

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

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

"*Total Assets*" means, as at any particular date, the consolidated assets of the Parent as shown on the balance sheet of the Parent as of the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section 4.3.

"*Transactions*" means: (i) the issuance of the Notes under this Indenture; (ii) the outstanding borrowings (not including the repayment of a portion of the borrowings outstanding on the Issue Date) under the First Lien Documents; (iii) the repayment in full of all borrowings outstanding under the Existing Second Lien Credit Agreement; (iv) the repayment of all borrowings outstanding under the EDC Facility and (v) to payment of certain fees, commissions, premiums and expenses related to the foregoing.

"*Transfer Restricted Notes*" means Notes that bear or are required to bear the Restricted Notes Legend.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such series of notes are defeased or satisfied and discharged, of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two business days prior to such date or in the case of a discharge, two business days prior to the deposit with the Trustee or any paying agent (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to July 1, 2027; *provided*, *however*, that if the period from the redemption date to July 1, 2027 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

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

"*UCC*" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided*, *however*, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"*Unrestricted Cash*" means cash and Eligible Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of a Person and its Restricted Subsidiaries.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary designated as such by the Board of Directors of the Parent pursuant to Section 4.21 where (a) neither the Parent nor any of its Restricted Subsidiaries (i) provides credit support for, or Guarantee of, any Debt of such Subsidiary or any Subsidiary of such Subsidiary (including any undertaking, agreement or instrument evidencing such Debt, but excluding Non-Recourse Receivable Subsidiary Debt and Customary Non-Recourse Exceptions) or (ii) is directly or indirectly liable for any Debt of such Subsidiary or any Subsidiary of such Subsidiary (except in the case of Non-Recourse Receivable Subsidiary Debt and Customary Non-Recourse Exceptions), and (b) no default with respect to any Debt of such Subsidiary or any Subsidiary of such Subsidiary (including any right which the holders thereof may have to take enforcement action against such Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Debt of the Parent and its Restricted Subsidiaries to declare a default on such other Debt or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity (except in the case of Non-Recourse Receivable Subsidiary Debt and Customary Non-Recourse Exceptions); and

(2) any Subsidiary of an Unrestricted Subsidiary.

"*US Guarantor*" means any Restricted Subsidiary formed or incorporated under a state or territory of the United States, or the District of Columbia, that enters into a Note Guarantee on or after the Issue Date. As of the Issue Date, the US Guarantors are Transit Holdings, Inc., New MCI Holdings, Inc., Carfair Composites USA, Inc., MCII Holdings, Inc., Motor Coach Industries International, Inc., KMG Fabrication, Inc., MCI Sales and Service, Inc., Alexander Dennis Incorporated, Motor Coach Industries, Inc., The Aftermarket Parts Company, LLC, ARBOC Specialty Vehicles, LLC, and New Flyer of America Inc.

"*US Security Agreement*" has the meaning set forth in the definition of "US Security Documents".

"*US Security Documents*" means, collectively, (i) the Omnibus U.S. Pledge and Security Agreement to be dated as of the Issue Date, among the Collateral Agent, the Issuer and the Guarantors party thereto (and any representative of Additional Second Lien Obligations that may become a party thereto) (the "*US Security Agreement*"), (ii) the U.S. Pledge Agreement to be dated as of the Issue Date, among the Collateral Agent, Transit Holdings, Inc., Motor Coach Industries International, Inc. and Motor Coach Industries, Inc. (iii) the Real Property mortgages to be entered into after the Issue Date by Issuer or the applicable US Guarantor in accordance with the terms of this Indenture and (iv) each other security document governed by the laws of a state of the United States, or the District of Columbia, entered into from time to time, in each case of (i),(ii), (iii) and (iv), granting, among other things, a Lien on the Collateral subject to Permitted Liens, in each case in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders and the holders of any Additional Second Lien Obligations, as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

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

SECTION 1.2 Other Definitions.

Term	Defined in Section
"Acceptable Commitment"..	4.10(b)

Term	Defined in Section
"Additional Amounts"	4.13(a)
"Affiliate Transaction"	4.11(a)
"Agent Members"	2.6(a)
"basket"	1.5
"Change of Control Offer"	4.14(a)
"Change of Control Payment"	4.14(a)
"covenant defeasance"	8.4
"Custodian"	6.1(a)
"Deemed Date"	4.9(c)
"Discharge"	8.1(a)
"Event of Default"	6.1(a)
"Excess Proceeds"	4.10(d)
"Increased Amount"	4.12(e)
"Initial Default"	6.3(b)
"Initial Lien"	4.12(b)
"legal defeasance"	8.3
"Note Register"	2.3(a)
"Offer Amount"	3.10(b)
"Parent Notice"	10.7(b)
"QIB Global Note"	2.1(b)
"QIBs"	2.1(b)
"redemption date"	3.1(a)
"Registrar"	2.3(a)
"Regulation S"	2.1(b)
"Regulation S Global Note"	2.1(b)
"Related Business Assets"	4.10(b)(6)
"Released Collateral"	10.7(b)
"Reversion Date"	4.22(c)
"Rule 144A"	2.1(b)
"Security Document Order"	10.12(k)
"Signature Law"	13.12
"Suspended Covenants"	4.22(a)
"Suspension Period"	4.22(c)
"Surviving Entity"	5.1(a)(i)

SECTION 1.3 Trust Indenture Act.

The following TIA term used in this Indenture has the following meaning:

"*obligor*" on the Notes means the Issuer, the Guarantors and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by the Commission rule under the TIA have the meanings so assigned to them therein. This Indenture is not qualified under the TIA, and the TIA shall not apply to or in any way govern the terms of this Indenture. As a result, no provision of the TIA is incorporated into this Indenture unless expressly incorporated pursuant to this Indenture.

SECTION 1.4 Rules of Construction.

Unless the context otherwise requires:

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

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

(3) "or" is not exclusive, unless the context otherwise provides;

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

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

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

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

SECTION 1.5 Financial Calculations for Limited Condition Transactions.

When calculating the availability under any threshold based on a dollar amount or other financial measure (a "*basket*") or ratio under this Indenture, in each case, in connection with a Limited Condition Transaction, the date of determination of such basket or ratio and of any Event of Default may, at the option of the Parent, be the date the definitive agreement(s) for such Limited Condition Transaction is entered into. Any such ratio or basket shall be calculated on a *pro forma* basis, after giving effect to such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Debt or preferred stock and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Transaction (and not for purposes of any subsequent availability of any basket or ratio); *provided* that if the Parent elects to make such determination as of the date of such definitive agreement(s), then (x) if any of such ratios are no longer complied with or baskets are exceeded as a result of fluctuations in such ratio or basket subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Transaction, such ratios or baskets will not be deemed to have been no longer complied with or exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted under this Indenture and (y) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided*, *further*, that if the Parent elects to have such determinations occur at the time of entry into such definitive agreement(s), any such transactions (including any incurrence or issuance of Debt or preferred stock and the use of proceeds thereof, the granting, creation, incurrence or suffering to exist of any Lien and the making of any Investment) shall be deemed to have occurred on the date the definitive agreement(s) is entered into and shall be deemed outstanding thereafter for purposes of calculating any ratios or baskets under this Indenture after the date of such definitive agreement(s) and before the consummation of such Limited Condition Transaction, unless such definitive agreement(s) is terminated or such Limited Condition Transaction or incurrence or issuance of Debt or preferred stock or such other transaction to which *pro forma* effect is being given is abandoned or with respect to which the Parent has notified the Trustee in writing will not occur.

SECTION 1.6 Permitted Liens

The inclusion of reference to Permitted Lien in this Indenture or any Note Document is not intended to subordinate and will not subordinate, any Lien created by any of the Security Documents to any Permitted Lien.

ARTICLE II

THE NOTES

SECTION 2.1 Form and Dating.

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

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

The Notes shall be issued initially in the form of one or more Global Notes substantially in the form attached as Exhibit A hereto and shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee as Note Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

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

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

(b) Initial Notes that are offered in reliance on Rule 144A under the Securities Act ("*Rule 144A*") shall be issued in the form of one or more permanent Global Notes substantially in the form set forth in Exhibit A (the "*QIB Global Note*") deposited with the Trustee, as Note Custodian, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Initial Notes that are offered in offshore transactions in reliance on Regulation S under the Securities Act ("*Regulation S*") shall be issued in the form of one or more Global Notes substantially in the form set forth in Exhibit A (the "*Regulation S Global Note*") deposited with the Trustee, as Note Custodian, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The QIB Global Note and the Regulation S Global Note shall each be issued with separate CUSIP numbers. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Note

Custodian. Transfers of Notes between "qualified institutional buyers" (as defined in Rule 144A) ("*QIBs*") and to or by purchasers pursuant to Regulation S shall be represented by appropriate increases and decreases to the respective amounts of the appropriate Global Notes, as more fully provided in Section 2.16.

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

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

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

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

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

SECTION 2.2 Execution and Authentication.

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

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

(c) A Note shall not be valid until authenticated by the manual signature of an authorized signatory of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

(d) The Trustee shall, upon a written order of the Issuer signed by an Officer of the Issuer directing the Trustee to authenticate and deliver the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with, authenticate Notes for original issue up to the aggregate principal amount stated in paragraph 4 of the Notes. The aggregate principal amount of Notes outstanding at any time may not exceed such amount except as provided in Section 2.17.

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

(f) The Trustee shall have the right to decline to authenticate and deliver any Notes: (i) if the Trustee, being advised by counsel, determines that such action may not be taken lawfully; (ii) if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to Holders of any then-outstanding Series of Notes; or (iii) if the issuance of any Notes pursuant to this Indenture would affect the Trustee's own rights, duties or immunities under the Notes and/or this Indenture.

SECTION 2.3 Registrar; Paying Agent.

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

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

(c) The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and initially appoint the Corporate Trust Office of the Trustee as the office or agency of the Issuer for such purposes.

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

SECTION 2.4 Paying Agent to Hold Money in Trust.

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further responsibility or liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon the occurrence of events specified in Section 6.1(a)(8), the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5 Holder Lists.

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

SECTION 2.6 Book-Entry Provisions for Global Securities.

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

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

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

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

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

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

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

(g) General Provisions Relating to Transfers and Exchanges.

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

(ii) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.2, 2.10, 3.6, 4.10, 4.14 and 9.5 hereto).

(iii) All Global Notes issued upon any registration of transfer or exchange of Global 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 surrendered upon such registration of transfer or exchange.

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

(v) 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 of and interest on such Notes and for all other purposes, and neither the Trustee, any Agent nor the Issuer shall be affected by notice to the contrary.

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

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

(viii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or Beneficial Owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. None of the Parent, the Trustee or any agent of the Parent or the Trustee shall have any responsibility or liability for any act or omission of the Depositary or for the payment of amounts to owners of beneficial interest in a Global Note, for any aspect of the records relating to or payments made on account of those interests by the Depositary, or for maintaining, supervising or reviewing any records of the Depositary relating to those interests.

SECTION 2.7 Replacement Notes.

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

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

SECTION 2.8 Outstanding Notes.

(a) The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.8 as not outstanding. Except as set forth in Section 2.9, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

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

(c) If the principal amount of any Note is considered paid under Section 4.1, it ceases to be outstanding and interest on it ceases to accrue.

(d) If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date, maturity date, or a date in which legal defeasance or satisfaction or discharge is being effected, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.9 Treasury Notes.

In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any Affiliate of the Issuer shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes shown on the register as being owned or otherwise known to a Responsible Officer of the Trustee shall be so disregarded. Upon request of the Trustee, the Issuer shall furnish to the Trustee an Officer's Certificate listing and identifying all Notes, if any, known by the Parent to be owned or held by, or for the account of, any of the above described Persons and the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination. Notwithstanding the foregoing, Notes that are to be acquired by the

Issuer or an Affiliate of the Issuer pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Notes passes to such entity.

SECTION 2.10 Temporary Notes.

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

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

SECTION 2.11 Cancellation.

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

SECTION 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, it 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, which date shall be at the earliest practicable date but in all events at least five (5) business days prior to the payment date, in each case at the rate provided in the Notes and in Section 4.1. The Issuer shall fix or cause to be fixed each such special record date and payment date and shall promptly thereafter notify the Trustee in writing of any such date. At least fifteen (15) days before the special record date, the Issuer (or the Trustee, in the name and at the expense of the Issuer given at least five (5) days before such notice is to be sent (or such shorter period as shall be acceptable to the Trustee)) shall deliver or cause to be delivered to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.13 Record Date.

The record date for purposes of determining the identity of Holders entitled to vote or consent to any action by vote or consent authorized or permitted under this Indenture shall be determined as specified by the Issuer to the Trustee.

SECTION 2.14 Computation of Interest.

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

SECTION 2.15 CUSIP Number.

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

SECTION 2.16 Special Transfer Provisions.

Unless and until a Transfer Restricted Note is transferred or exchanged pursuant to an exemption under the Securities Act or under an effective registration statement under the Securities Act, the following provisions shall apply:

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

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

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

(b) Transfers Pursuant to Regulation S. The Registrar shall register the transfer of any Regulation S Global Note without requiring any additional certification. The following provisions shall apply with respect to registration of any proposed transfer of a Transfer Restricted Note pursuant to Regulation S:

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

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

(c) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing the Restricted Notes Legend, the Registrar shall deliver Notes that do not bear the Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing the Restricted Notes Legend, the Registrar shall deliver only Notes that bear the Restricted Notes Legend unless there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(d) General. By its acceptance of any Note bearing the Restricted Notes Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Restricted Notes Legend and agrees that it shall transfer such Note only as provided in this Indenture.

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

SECTION 2.17 Issuance of Additional Notes.

(a) The Issuer shall be entitled to issue Additional Notes under this Indenture, without the consent of Holders, that shall have identical terms as the Initial Notes, other than with respect to the date of issuance, issue price, amount of interest payable on the first interest payment date applicable thereto and any customary escrow provisions (and, if such Additional Notes shall be issued in the form of Transfer Restricted Notes, other than with respect to transfer restrictions and additional interest with respect thereto); *provided* that such issuance is not prohibited by the terms of this Indenture, including Sections 4.9 and 4.12. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, subject to any transaction-specific special redemption or repurchase provisions; *provided* that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, or to the extent required by applicable securities laws or regulations or procedures of DTC, such Additional Notes will have a separate CUSIP or ISIN number.

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

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

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

ARTICLE III

REDEMPTION, OFFERS TO PURCHASE AND PREPAYMENT

SECTION 3.1 Notices to Trustee.

(a) If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.7, it shall furnish to the Trustee before a date fixed for redemption (the "*redemption date*"), an Officer's Certificate setting forth (i) the section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the Redemption Price.

(b) If the Issuer is required to make an Offer to Purchase pursuant to Section 4.10 or 4.14, it shall furnish to the Trustee within 30 days of such Asset Sale or Change of Control an Officer's Certificate setting forth (i) the section of this Indenture pursuant to which the offer to purchase shall occur, (ii) the terms of the offer, (iii) the principal amount of Notes to be purchased, (iv) the purchase price and (v) the purchase date and further setting forth a statement to the effect that (a) the Parent or one of its Restricted Subsidiaries has effected an Asset Sale and there are Excess Proceeds aggregating more than the greater of (x) $50.0 million and (y) 1.75% of Total Assets or (b) a Change of Control has occurred, as applicable.

SECTION 3.2 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed, the Trustee shall select the Notes or portions thereof to be redeemed by lot, *pro rata* or by any other method as the Trustee shall deem fair and appropriate (subject to the applicable procedures of the Depositary); *provided* that no Notes of $2,000 or less shall be redeemed in part. Notices of redemption shall be sent electronically or mailed by first class mail (or sent electronically in the case of Global Notes) at least 10 days but no more than 60 days before the redemption date to each Holder to be redeemed at its registered address. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. Notes called for redemption become due on the date fixed for redemption (subject to the satisfaction (or waiver by the Issuer in its sole discretion) of any conditions precedent to such redemption). On and after the redemption date upon the payment of the redemption price, interest ceases to accrue on Notes or portions of them called for redemption. The Trustee shall make the selection from the Notes outstanding and not previously called for redemption and shall promptly notify the Issuer in writing of the Notes selected for redemption. The Trustee may select for redemption portions (equal to $1,000 or any integral multiple thereof) of the principal of the Notes that have denominations larger than $2,000.

SECTION 3.3 Notice of Redemption.

(a) Unless separately described in Section 3.10, the Issuer shall send or cause to be sent by electronic transmission or by first class mail (or sent electronically in the case of Global Notes) at least 10 days but not more than 60 days prior to the redemption date, a notice of redemption to each Holder whose Notes are to be redeemed.

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

(1) the redemption date;

(2) the Redemption Price;

(3) the CUSIP number;

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

(5) the name, telephone number 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, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

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

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

(10) if applicable, any conditions 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 to the Holders; *provided*, *however*, that the Issuer shall have delivered to the Trustee at least five (5) days prior to the date that such notice is to be delivered to the Holders (or such shorter period as is acceptable to the Trustee), the notice and an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in the notices as provided in Section 3.3(b). The failure to give such notice by electronic transmission or by mail or any defect in the notice to the Holder of any Note shall not affect the validity of the proceeding for the redemption of any other Note; *provided, further* that, such Officer's Certificate may be withdrawn by the Issuer upon written notice to the Trustee prior to the date such notice of redemption is required to be sent to Holders.

SECTION 3.4 Effect of Notice of Redemption.

Once notice of redemption is sent in accordance with Section 3.3, Notes called for redemption become due and payable on the redemption date (subject to the satisfaction (or waiver by the Issuer in its sole discretion) of any conditions precedent to such redemption) at the Redemption Price *plus* accrued and unpaid interest, if any, to such date.

SECTION 3.5 Deposit of Redemption or Purchase Price.

(a) On or before: 10:00 a.m. (New York City time) on each redemption date or the date on which Notes must be accepted for purchase pursuant to Section 4.10 or 4.14, the Issuer shall deposit with the Trustee or with the Paying Agent (other than the Issuer or an Affiliate of the Issuer) money sufficient to pay the Redemption Price of and accrued and unpaid interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall upon the receipt of written direction promptly, and in any event within one (1) Business Day after redemption date, 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 Price of (including any applicable premium), and accrued interest, if any, on, all Notes to be redeemed or purchased and any outstanding amounts, if any, due to the Trustee and the Collateral Agent under this Indenture.

(b) If Notes called for redemption or tendered in an Asset Sale Offer or Change of Control Offer are paid or if the Issuer has deposited with the Trustee or Paying Agent money sufficient to pay the redemption or purchase price of, and unpaid and accrued interest, if any, on, all Notes to be redeemed or purchased, on and after the redemption or purchase date, interest, if any, shall cease to accrue on the Notes or the portions of Notes called for redemption or tendered and not withdrawn in an Asset Sale Offer or Change of Control Offer (regardless of whether certificates for such securities are actually surrendered). If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest, if any, shall be paid to the Person in whose name such Note was registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption or repurchase by the Issuer. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with Section 3.5(a), interest shall be paid on the unpaid principal from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 4.1.

SECTION 3.6 Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Issuer shall issue and, upon the written request of an Officer of the Issuer, the Trustee shall authenticate for the Holder, if the Holder's Notes are in global form, at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

SECTION 3.7 Optional Redemption.

(a) The Notes may be redeemed, on one or more occasions, in whole or in part, at any time prior to July 1, 2027, at the option of the Issuer, at a Redemption Price (expressed as a percentage of the principal amount to be redeemed) 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, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the redemption date).

(i) The Notes are subject to redemption, on one or more occasions, at the option of the Issuer, in whole or in part, at any time on or after July 1, 2027, at the following Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, *plus* accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the redemption date), if redeemed during the 12-month period beginning on July 1 of the years indicated:

Year	Redemption Price
2027	104.625%
2028	102.313%
2029 and thereafter	100.000%

(ii) In addition to the optional redemption of the Notes in accordance with the provisions of Section 3.7(a)(i), prior to July 1, 2027, the Issuer may, on one or more occasions, with an amount equal to the net proceeds of one or more Qualified Equity Offerings, redeem up to 40% of the aggregate principal amount of the outstanding Notes (including any Additional Notes) at a Redemption Price (expressed as a percentage of the principal amount to be redeemed) equal to 109.250% of the principal amount thereof, *plus* accrued and unpaid interest thereon, if any, to, but not including, the applicable redemption date; *provided* that at least 50% of the principal amount of Notes issued on the Issue Date (including any Additional Notes) remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by the Parent or its Subsidiaries and except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued in accordance with another provision of this Indenture) and that any such redemption occurs within 180 days following the closing of any such Qualified Equity Offering. The Issuer's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Trustee will not be responsible or liable for determining, confirming or verifying the Redemption Price.

(iii) Notice of any redemption may at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related Qualified Equity Offering, the consummation of a Change of Control or consummation of a refinancing of any Debt. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's 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 (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed (which may exceed 60 days from the date of the redemption notice in such case). The Issuer may also provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. For conditional redemptions, if any condition precedent has not been satisfied, the Issuer shall provide written notice to the Trustee by 10:00 A.M. EST on the date of redemption, stating that such condition has not been satisfied, that the notice of redemption is rescinded or delayed and the redemption shall not occur or shall be delayed, and upon receipt, the Trustee shall provide such notice to each Holder of the Securities in the same manner in which the notice of redemption was given.

(iv) 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 delivered to the Trustee, at least 10 days before such notice is to be given to Holders pursuant to this Indenture (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and attaching the notice to be given which shall contain the information to be stated in such notice as provided in this Indenture; provided that such Officer's Certificate may be withdrawn by the Issuer upon written notice to the Trustee prior to the date such notice of redemption is required to be sent to Holders.

(v) If the optional redemption date is after an interest record date and on or before the related interest payment date, the accrued and unpaid interest will be paid to the Person in whose name the Notes are registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer.

(vi) The Issuer will have the right to redeem certain of the Notes as set forth in the following sentence at a Redemption Price equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest thereon, if any, to, but not including, the date of redemption following the consummation of an Offer to Purchase if at least 90% of the Notes outstanding prior to such consummation are purchased pursuant to such Offer to Purchase. If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in an Offer to Purchase, or any third party making an Offer to Purchase in lieu of the Issuer as described under Section 4.14, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice to the Holders of Notes and the Trustee, given not more than 30 days following such purchase pursuant to the Offer to Purchase described under Section 4.14, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof *plus* accrued and unpaid interest to, but not including, 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).

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

SECTION 3.8 Optional Redemption for Changes in Taxes.

(a) The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' notice to the Holders thereof, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to, but not including, the date of redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and that will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof if the Notes have not been redeemed or repurchased prior to such date), if on the next date on which any amount would be payable in respect of the Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts, and the Issuer or such Guarantor (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts) cannot avoid any such payment obligation by taking commercially reasonable measures available to them (including, for the avoidance of doubt, the appointment of a new paying agent), and the requirement to pay such Additional Amounts arises as a result of:

(i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Tax Jurisdiction affecting taxation, which change or amendment has not been publicly announced before and becomes effective after the Issue Date (or, if the relevant Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(ii) any change in, or amendment to, the existing official published position regarding the application, administration or interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice), which change or amendment has not been publicly announced before and becomes effective after the Issue Date (or, if the relevant Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date).

(b) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantors would be obligated to make such payment of Additional Amounts and at the time such notice is given, the obligation to pay Additional Amounts remains in effect. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel of recognized standing for the relevant jurisdiction (which counsel shall be reasonably acceptable to the Trustee) attesting to the effect that there has been such a change or amendment which would entitle the Issuer to redeem the Notes under this Indenture (which opinion, for the avoidance of doubt, shall not be required to include an opinion as to whether "commercially reasonable efforts" could be undertaken to avoid the otherwise applicable obligations). In addition, before the Issuer publishes or mails notice of redemption of the Notes pursuant to the forgoing, it will deliver to the Trustee an Officer's Certificate to the effect that the Issuer or the applicable Guarantor, as applicable, cannot avoid the obligation to pay Additional Amounts by taking commercially reasonable measures available to it (and, in the case of a Guarantor, that the payment giving rise to the obligation to pay Additional Amounts cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts).

(c) The Trustee shall be entitled to conclusively rely on such Officer's Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the holders.

SECTION 3.9 Mandatory Redemption.

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

SECTION 3.10 Offer to Purchase.

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

(b) Unless otherwise required by applicable law, an Offer to Purchase shall specify an expiration date (the "*Expiration Date*") of the Offer to Purchase, which shall be, subject to any contrary requirements of applicable law, not less than 10 days or more than 60 days after the date of delivering such Offer, and a settlement date (the "*Purchase Date*") for purchase of Notes within five (5) business days after the Expiration Date. On the Purchase Date, the Issuer shall purchase the aggregate principal amount of Notes required to be purchased pursuant to Section 4.10 or Section 4.14 (the "*Offer Amount*"), or if less than the Offer Amount has been tendered, all Notes tendered in response to the Offer to Purchase. Payment for any Notes so purchased shall be made in the same manner as interest payments are made. If the Purchase Date is on or after the interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest, if any, shall be payable to the Holders who tender Notes pursuant to the Offer to Purchase. The Issuer shall notify the Trustee in writing prior to the delivery of the Offer of the Issuer's obligation to make an Offer to Purchase, and the Offer shall be sent electronically or mailed by the Issuer or, at the Issuer's request given at least five (5) days before such notice is to be sent (or such shorter period as shall be acceptable to the Trustee), by the Trustee in the name and at the expense of the Issuer. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

(c) On or before 10:00 a.m. (New York City time) on each Purchase Date, the Issuer shall irrevocably deposit with the Trustee or Paying Agent (other than the Issuer or an Affiliate of the Issuer) in immediately available funds the aggregate purchase price equal to the Offer Amount, together with accrued and unpaid interest, if any, thereon, to be held for payment in accordance with the terms of this Section 3.10. On the Purchase Date, the Issuer shall, to the extent lawful, (i) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered and not withdrawn pursuant to the Offer to Purchase, or if less than the Offer Amount has been validly tendered and not withdrawn, all Notes tendered, (ii) deliver or cause the Paying Agent or Depositary, as the case may be, to deliver to the Trustee the Notes so accepted and (iii) deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.10. The Issuer, the Depositary or the Paying Agent (upon receipt from the Issuer), as the case may be, shall promptly (but in any case not later than three (3) business days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for payment, *plus* any accrued and unpaid interest, if any, thereon, and the Issuer shall promptly, if the Notes are not in global form, issue a new Note, and the Trustee, at the written request of the Issuer, shall authenticate and mail or deliver at the expense of the Issuer such new Note to such Holder, equal in principal amount to any unpurchased portion of such Holder's Notes surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Offer to Purchase on the Purchase Date.

(d) Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.1 through 3.6, as applicable.

ARTICLE IV

COVENANTS

SECTION 4.1 Payment of Notes.

(a) The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid for all purposes hereunder on the date the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds, as of 10:00 a.m. (New York City time), money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all such principal, premium, if any, and interest then due. Such Paying Agent shall return to the Issuer promptly upon written request, and in any event, no later than one (1) Business Day following the date of payment, any money (including accrued interest) that exceeds such amount of principal, premium, if any, and interest paid on the Notes.

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

SECTION 4.2 Maintenance of Office or Agency.

(a) The Issuer shall maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such 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 2.3. 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; *provided* that the Corporate Trust Office of the Trustee shall not be a place of service of legal process on the Issuer.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. 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.

(c) The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.3.

SECTION 4.3 Provision of Financial Information.

(a) So long as any Notes are outstanding (unless defeased in a legal defeasance in accordance with Article VIII), the Parent will furnish to the Trustee and the Holders of Notes:

(i) on or before the date that is 90 days after the end of each fiscal year of the Parent, an audited consolidated balance sheet and audited consolidated statements of income and cash flows, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year (if available), and a report on the annual financial statements by the Parent's independent auditors, and

(ii) commencing with the financial statements for the fiscal quarter ending June 30, 2025, on or before the date that is 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Parent, an unaudited consolidated balance sheet and unaudited consolidated statements of income and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year (if available), in each case on a consolidated basis in accordance with IFRS consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(b) At the time of delivery of the statements of the Parent described in clauses (i) and (ii) of Section 4.3(a), the Parent shall provide an accompanying management discussion and analysis (which, for the avoidance of doubt, shall not be in detail beyond what is in the Offering Memorandum and shall not be required to include strategy level detail with respect to operational performance or information that the Parent otherwise reasonably considers to be highly sensitive).

(c) Notwithstanding the foregoing, (a) the Parent will not be required to furnish any information, certificates or reports required by (i) Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K, (ii) Regulation G or Item 10I or Regulation S-K promulgated by the Commission with respect to any non-generally accepted accounting principles financial measures contained therein or (iii) Rule 3-09 of Regulation S-X, (b) such reports will not be required to contain the separate financial information for Subsidiaries whose securities are pledged to secure the Notes contemplated by Rule 3-10 or Rule 3-16 of Regulation S-X, (c) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to IFRS or Regulation S-X) in greater detail than is provided in the Offering Memorandum, (d) such reports shall not be required to include financial statements in interactive data format using the eXtensible Business Reporting Language and (e) such reports shall not be required to present compensation information required by Item 402 of Regulation S-K or otherwise or beneficial ownership information; *provided*, *however*, that the Parent shall provide guarantor/non-guarantor summary financial data substantially consistent with the data disclosed in the Offering Memorandum. The Parent will distribute such information (as well as the details regarding the conference call described below) electronically to any Holder of the Notes and, upon request, to any beneficial owner of the Notes, in each case by posting such information on its website, on Intralinks or any comparable password protected online data system which shall require a confidentiality acknowledgment, and shall make such information readily available to any Holder of the Notes, any bona fide prospective investor in the Notes or any securities analyst (to the extent providing analysis of investments in the Notes) in the Notes who agrees to treat such information as confidential or accesses such information on Intralinks or any comparable password protected online data system which will require a confidentiality acknowledgment; *provided* that the Parent shall post such information thereon and make readily available any password or other login information to any such Holder of the Notes, bona fide prospective investor or securities analyst. The Parent shall be entitled to require a certification as to a Person's bona fide status as a Holder of the Notes, bona fide prospective investor or securities analyst, as applicable, prior to distributing to such Person the reports and other information to be provided by the Parent. Notwithstanding the foregoing, the Parent may deny access to any competitively-sensitive information otherwise to be provided pursuant to this Section 4.3 to any such Holder of the Notes, bona fide prospective investor or securities analyst that is a competitor of the Parent and its Subsidiaries to the extent that the Parent determines in good faith that the provision of such information to such Person would be competitively harmful to the Parent and its Subsidiaries and *provided*, *still further*, that such Holders, bona fide prospective investors or securities analysts shall agree to (i) treat all such reports (and the information contained therein) and information as confidential, (ii) not use such reports and the information contained therein for any purpose other than their investment or potential investment in the Notes and (iii) not publicly disclose any such reports (and the information contained therein), subject to customary exceptions and other provisions that are ordinarily applicable to websites and data systems similar to the one required to be maintained by the Parent by this Section 4.3. Unless the Parent is subject to the reporting requirements of the Exchange Act, the Parent will also hold a quarterly conference call for the Holders to discuss such financial information. The conference call will not be later than 30 days from the time that the Parent distributes the financial information as set forth above (it being understood that any such call may be combined with any similar call held for any of the Parent's or the Issuer's other lenders or security holders).

(d) If the Parent has designated any of its Subsidiaries as Unrestricted Subsidiaries, then, to the extent that any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries would (but for its or their being designated as an Unrestricted Subsidiary or Subsidiaries) constitute a Significant Subsidiary or Subsidiaries, the quarterly and annual financial information required by Section 4.3(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent.

(e) The Parent has agreed that, for so long as any of the Notes remain outstanding, it will furnish to the Holders and to any prospective investor that certifies that it is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(f) The Parent may satisfy its obligations hereunder with respect to financial information relating to the Parent by furnishing financial and other information relating to any parent entity instead of the Parent; *provided* that to the extent such parent entity holds any material assets (other than its direct or indirect interest in the Parent), then such financial information shall be accompanied by consolidating information that explains in reasonable detail the differences between the information of such parent entity and any of its Subsidiaries other than the Parent and its Subsidiaries, on the one hand, and the information relating to the Parent and its Subsidiaries on a standalone basis, on the other hand.

(g) Notwithstanding the foregoing, the Parent will be deemed to have furnished such reports referred to above to the Trustee and Holders if it or any direct or indirect parent of the Parent has filed such reports with the Commission via the EDGAR filing system or with one or more securities commissions or securities regulatory authorities in Canada via the System for Electronic Data Analysis and Retrieval + ("*SEDAR+*") and, in either case, such reports are publicly available.

(h) To the extent any such information is not so filed or posted, as applicable, within the time periods specified above and such information is subsequently filed or posted, as applicable, the Parent will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured; *provided* that such cure shall not otherwise affect the rights of the Holders pursuant to Article VI if Holders of at least 30% in principal amount of the then total outstanding Notes have declared the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately and such declaration shall not have been rescinded or cancelled prior to such cure.

(i) The delivery of any reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information or documents shall not constitute actual or constructive knowledge or notice of any information contained therein or determined therefrom, including the Issuer's compliance with any of its covenants (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate). The Trustee is under no duty, in any of its capacities, to examine such reports, information or documents to ensure compliance with the provisions of this Indenture or to ascertain the correctness or otherwise of the information or statements contained therein. The Trustee is entitled to assume such compliance and correctness unless a Responsible Officer of the Trustee is informed in writing otherwise. The Trustee shall have no responsibility or liability, in any of its capacities, for the filing, timeliness or content of any such reports, information or documents, and the Trustee shall have no duty, in any of its capacities, to participate in or monitor any conference calls or EDGAR or SEDAR+ or any other website maintained by the Issuer.

SECTION 4.4 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Parent and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether each of the Issuer and the Guarantors has complied with its obligations under this Indenture, and further stating, as to the Officer signing such certificate, that, to his or her knowledge, each of the Issuer and the Guarantors is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Parent or any of its Restricted Subsidiaries is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Parent or any of its Restricted Subsidiaries is taking or proposes to take with respect thereto.

(b) The Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee, within ten (10) business days after becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Parent or any of its Restricted Subsidiaries is taking or proposes to take with respect thereto.

SECTION 4.5 Taxes.

The Parent shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency all taxes, assessments and governmental levies (including as a withholding agent), except such as are contested in good faith and by appropriate proceedings and with respect to which appropriate reserves have been taken in accordance with IFRS or where the failure to effect such payment is not adverse in any material respect to the Parent and its Restricted Subsidiaries (taken as a whole).

SECTION 4.6 Stay, Extension and Usury Laws.

The Issuer 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 of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.7 Limitation on Restricted Payments.

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

(i) no Event of Default shall have occurred and be continuing or will occur as a consequence of such Restricted Payment;

(ii) after giving effect to such Restricted Payment on a *pro forma* basis, the Parent would be permitted to Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to the provisions described in Section 4.9(a); and

(iii) after giving effect to such Restricted Payment on a *pro forma* basis, the aggregate amount of all other Restricted Payments made on or after the Issue Date (excluding Restricted Payments permitted by clauses (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xix), (xx), (xxi) and (xxii) of Section 4.7(b)), shall not exceed the sum (without duplication) of:

(1) the sum of (i) $25.0 million and (ii) 50% of the Consolidated Net Income (or, if Consolidated Net Income shall be a deficit, minus 100% of such deficit) of the Parent accrued on a cumulative basis during the period (taken as one accounting period) from June 1, 2025 and ending on the last day of the most recently ended fiscal quarter for which internal financial statements of the Parent are available; *provided* that in no event shall the amount under this clause (ii) be less than zero on a cumulative basis, *plus*

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

(3) 100% of the net reduction in Investments (other than Permitted Investments) subsequent to the Issue Date, in any Person, including from a sale, transfer, conveyance, lease or disposition, or from the liquidation, cancellation, repayment or discharge or from payments of interest on Debt, dividends, distributions, repayments of loans or advances (but only to the extent such interest, dividends, distributions or repayments are not also included in the calculation of Consolidated Net Income above) and returns, profits, distributions and similar amounts received on account of an Investment

made in reliance upon this Section 4.7(a) (up to the amount of the original Investment), in each case to the Parent or any Subsidiary from any Person, *plus*

(4) 100% of any cash dividends or cash distributions received directly or indirectly by the Parent or any Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary, to the extent that such dividends or distributions were not otherwise included in Consolidated Net Income, *plus*

(5) in the event the Parent or any Restricted Subsidiary makes an Investment in a Person that, as a result of or in connection with such Investment, becomes (other than by redesignation to which clause (6) below applies) a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Parent or a Restricted Subsidiary, an amount equal to the Fair Market Value of the existing Investment in such Person that was previously treated as a Restricted Payment, *plus*

(6) in the event any Unrestricted Subsidiary of the Parent has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or otherwise acquired by, or transfers or conveys its assets to, or is liquidated into, the Parent or a Restricted Subsidiary, in each case after the Issue Date, the Fair Market Value of the Investment of the Parent in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) (other than to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (x) of Section 4.7(b) or constituted a Permitted Investment).

(b) In addition, the Parent and its Restricted Subsidiaries may take the following actions notwithstanding Section 4.7(a):

(i) the payment of any dividend or distribution, or the consummation of any irrevocable redemption, within 60 days after declaration thereof or the giving of a redemption notice, as the case maybe, if at the date of such declaration or notice such payment would not have been prohibited by Section 4.7(a) or would have otherwise complied with any exception to this Section 4.7;

(ii) the making of any Restricted Payment by conversion into, or by or in exchange for, Qualified Capital Interests, or out of the net cash proceeds of the substantially concurrent sale or issuance (other than to a Restricted Subsidiary of the Parent) of Qualified Capital Interests of the Parent or from the substantially concurrent contribution of common equity capital to the Parent;

(iii) the repayment, redemption, defeasance, repurchase, discharge, cancellation or acquisition or retirement for value of any Debt of the Issuer or a Guarantor that is contractually subordinated in right of payment to the Notes or the applicable Note Guarantee or any Redeemable Capital Interests out of the net cash proceeds of a substantially concurrent issue and sale (other than to a Restricted Subsidiary of the Parent) of (x) new subordinated Debt of the Issuer or such Guarantor, as the case may be, or any Redeemable Capital Interests Incurred in accordance with this Indenture, (y) of Qualified Capital Interests of the Parent or (z) Refinancing Debt;

(iv) the repurchase, redemption, retirement or other acquisition for value of Capital Interests in the Parent or any direct or indirect parent of the Parent (or any payments to a direct or indirect parent company of the Parent for the purposes of permitting any such repurchase, redemption, retirement or other acquisition) held by any former, current or future management, employees, officers, directors, members, managers or consultants (and their successors and assigns) of the Parent or any Restricted Subsidiary (or their Family Members, heirs, spouses or partners (or former spouses or partners), trusts, estates or beneficiaries under their estates or trusts) upon death, disability, retirement or termination of employment or pursuant to the terms of any agreement under which such Capital Interests were issued; *provided* that the aggregate cash consideration paid for such repurchase, redemption, retirement or other acquisition of such Capital Interests does not exceed \$15.0 million in any calendar year, *provided* that any unused amounts in any calendar year may be carried forward to one or more future periods; *provided*, *further*, that the aggregate amount of repurchases made pursuant to this clause (iv) may not exceed \$30.0 million in any calendar year; *provided*, *however*, that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds of key man life insurance policies received by the Parent and its Restricted Subsidiaries after the Issue Date, *plus* (B) the net proceeds from the sale of Capital Interests of the Parent, in each case to any former, current or future management, employees, officers, directors, members, managers or consultants (and their successors and assigns) of the Parent or any of its Subsidiaries that occurs after the Issue Date, where the net proceeds of such sale are received by or contributed to the Issuer (*provided* that such net proceeds will not increase the amount available for Restricted Payments under Section 4.7(a)(iii)(1)); *provided*, *further*, that cancellation of Debt owing to the Parent from any former, current or future management, employees, officers, directors, members, managers or consultants (and their successors and assigns) of the Parent or any Subsidiary in connection with a repurchase of Capital Interests of the Parent will not be deemed to constitute a Restricted Payment; *provided*, *however*, that the Parent may elect to apply all or any portion of the aggregate increase contemplated by the proviso of this clause (iv) in any calendar year and, to the extent any payment described under this clause (iv) is made by delivery of Debt and not in cash, such payment shall be deemed to occur only when, and to the extent, the obligor on such Debt makes payments with respect to such Debt;

(v) repurchase, redemption or other acquisition, cancellation or retirement of Capital Interests (a) deemed to occur upon the exercise, conversion or exchange of stock options, rights, warrants or other exercisable, convertible or exchangeable securities, or (b) made in lieu of withholding or similar taxes resulting from the exercise, conversion or exchange of options, warrants, other rights to purchase or acquire Capital Interests or other securities exercisable, convertible into or exchangeable for Capital Interests or the grant, vesting or delivery of Capital Interests or any of the foregoing;

(vi) intercompany Debt, the Incurrence of which was permitted pursuant to Section 4.9 and the repayment thereof;

(vii) cash payment, in lieu of issuance of fractional shares or upon the purchase, redemption or acquisition of fractional shares, including (i) in connection with the exercise, conversion or exchange of warrants, rights or options or other convertible, exchangeable or exercisable securities, (ii) the conversion, exercise or exchange of Capital Interests of the Parent or a Restricted Subsidiary or (iii) stock dividends, splits or combinations or mergers, acquisitions or business combinations;

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

(ix) upon the occurrence of a Change of Control or an Asset Sale, the defeasance, discharge, redemption, repurchase, cancellation or other acquisition of any contractually subordinated Debt or Redeemable Capital Interests pursuant to provisions substantially similar to those contained in Sections 4.10 and 4.14 at a purchase price not greater than 101% of the principal amount thereof (in the case of a Change of Control) or at a percentage of the principal amount thereof not higher than the principal amount applicable to the Notes (in the case of an Asset Sale), *plus* any accrued and unpaid interest or dividends or distributions thereon; *provided* that prior to or contemporaneously with such defeasance, discharge, redemption, repurchase, cancellation or other acquisition, the Parent has made an Offer to Purchase with respect to the Notes and has repurchased all Notes validly tendered for payment and not withdrawn in connection therewith;

(x) other Restricted Payments not in excess of the greater of (x) $50.0 million and (y) 1.75% of Total Assets;

(xi) [reserved];

(xii) the declaration and payment of dividends on the Parent's common equity (or the payment of dividends to any direct or indirect parent of the Parent to fund a payment of dividends on such entity's common equity), of an aggregate amount not to exceed in any fiscal year, 6.0% per annum of the Market Capitalization;

(xiii) Restricted Payments that are made with any Excluded Contributions;

(xiv) [reserved];

(xv) to the extent constituting Restricted Payments, payments to counterparties under Hedging Obligations;

(xvi) conversion of Debt that is contractually subordinated in right of payment to the Notes or the Note Guarantees or conversion of Redeemable Capital Interests to Capital Interests of the Parent;

(xvii) the distribution as a dividend or otherwise of Capital Interests of an Unrestricted Subsidiary (so long as the primary assets of such Unrestricted Subsidiary and its Subsidiaries are not cash and Eligible Cash Equivalents);

(xviii) the payment of fees and expenses in connection with a Qualified Receivables Transaction;

(xix) payments or distributions to satisfy dissenters' or appraisal rights pursuant to or in connection with a consolidation, amalgamation, merger, transfer of assets that complies with the provisions of this Indenture applicable to mergers, consolidations, amalgamations and transfer of all or substantially all of the property or assets of the Parent or any Restricted Subsidiary;

(xx) 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 Parent to the Parent or any other Restricted Subsidiary or to the holders of its Capital Interests on a *pro rata* basis;

(xxi) prepayments or redemptions of Member and Employee Loans, and payments of interest with respect to the principal paid in connection with such prepayments or redemptions; *provided* that no Default shall have occurred and be continuing or would result therefrom; and

(xxii) any Restricted Payment; *provided* that (i) on a *pro forma* basis after giving effect to such Restricted Payment, the Consolidated Total Secured Debt Ratio would be equal to or less than 2.75 to 1.00 and (ii) no Event of Default shall have occurred and be continuing or will occur as a consequence thereof.

(c) If the Parent makes a Restricted Payment that, at the time of the making of such Restricted Payment, in the good faith determination of the Parent, would be permitted under the requirements of this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustment made in good faith to the Parent's financial statements affecting Consolidated Net Income.

(d) If any Person in which an Investment is made, which Investment constitutes a Restricted Payment when made, thereafter becomes (including by redesignation) a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or otherwise acquired by, or transfers or conveys its assets to, or is liquidated into, the Parent or a Restricted Subsidiary, in accordance with this Indenture, all such Investments previously made in such Person shall no longer be counted as Restricted Payments for purposes of calculating the aggregate amount of Restricted Payments pursuant to Section 4.7(a)(iii), in each case to the extent such Investments would otherwise be so counted.

(e) If the Parent or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of an Investment in accordance with Section 4.10, which Investment was originally included in calculating the aggregate amount of Restricted Payments pursuant to Section 4.7(a)(iii), the aggregate amount expended or declared for all Restricted Payments shall be reduced by the lesser of (i) the Net Cash Proceeds from the transfer, conveyance, sale, lease or other disposition of such Investment or (ii) the amount of the original Investment, in each case, to the extent originally included in the aggregate amount expended or declared for all Restricted Payments pursuant to Section 4.7(a)(iii).

(f) For purposes of this Section 4.7, if a particular Restricted Payment involves a non-cash payment, including a distribution of assets, then such Restricted Payment shall be deemed to be an amount equal to the cash portion of such Restricted Payment, if any, *plus* an amount equal to the Fair Market Value of the non-cash portion of such Restricted Payment. Notwithstanding anything to the contrary herein, none of Parent, the Issuer or any Restricted Subsidiary shall sell, lease, sublease, dispose of or otherwise transfer to an Unrestricted Subsidiary ownership of or an exclusive license in any Material Intellectual Property.

(g) For purposes of this Section 4.7, if any Investment or Restricted Payment would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in the definition of "Permitted Investments," the Parent may divide and classify such Investment or Restricted Payment in any manner that complies with this Section 4.7 and may later divide and reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable provision or exception as of the date of such reclassification.

SECTION 4.8 Limitation on Dividends and Other Payments Affecting Restricted Subsidiaries.

(a) The Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, cause or permit to exist or become effective or enter into any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Interests owned by the Parent or any Restricted Subsidiary or pay any Debt or other obligation owed to the Parent or any Restricted Subsidiary, (ii) make loans or advances to the Parent or any Restricted Subsidiary or (iii) transfer any of its property or assets to the Parent or any Restricted Subsidiary.

(b) However, Section 4.8(a) will not apply to the following encumbrances or restrictions existing under or by reason of:

(i) any encumbrance or restriction in existence on the Issue Date, including those pursuant to the Amended and Restated Credit Agreement and its related security and collateral documents and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings thereof, *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings either (i) are not materially more restrictive than those contained in agreements governing Debt in effect on the Issue Date, or (ii) are not materially more disadvantageous to Holders than is customary in comparable financings (as determined by the Parent in good faith) and in the case of (ii) either (x) the Parent determines (in good faith) that such encumbrance or restriction will not adversely affect the Issuer's ability to make principal or interest payments on the Notes or (y) such encumbrances or restrictions apply only during the continuance of a default in respect of payment or a financial maintenance covenant relating to such Debt;

(ii) any encumbrance or restriction pursuant to an agreement relating to an acquisition of property, so long as the encumbrances or restrictions in any such agreement relate solely to the property so acquired (and are not or were not created in anticipation of or in connection with the acquisition thereof);

(iii) any encumbrance or restriction that exists with respect to a Person that becomes (including by redesignation) a Restricted Subsidiary or merges, consolidates or amalgamates with or into, or is otherwise acquired by, or all or substantially all of whose assets are transferred to, a Restricted Subsidiary of the Parent on or after the Issue Date, that is in existence at the time such Person so becomes or merges, consolidates or amalgamates with or into, or is otherwise acquired by, or all or substantially all of whose assets are transferred to, a Restricted Subsidiary, but not created in connection with or in anticipation of such Person so becoming or merging, consolidating or amalgamating with or into, or being otherwise acquired by, or all or substantially all of whose assets are transferred to, a Restricted Subsidiary, and that is not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so becoming or merging, consolidating or amalgamating with or into, or being otherwise acquired by, or all or substantially all of whose assets are transferred to, a Restricted Subsidiary or the Restricted Subsidiary with or into which such Person was merged, consolidated or amalgamated, or by which such Person was otherwise acquired, or to which all or substantially all of whose assets were transferred;

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

(v) any restriction on the sale or other disposition of assets or property securing Debt as a result of a Permitted Lien on such assets or property;

(vi) any encumbrance or restriction by reason of applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(vii) any encumbrance or restriction under this Indenture, the Notes, the Note Guarantees and the Security Documents (including in respect of any Additional Notes);

(viii) any encumbrance or restriction under the sale of assets, including, without limitation, any agreement for the sale or other disposition of a Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(ix) any encumbrance or restriction on cash and other deposits or net worth imposed by customers under contracts entered into the ordinary course of business;

(x) any provisions in joint venture agreements, partnership agreements, limited liability company agreements and other similar agreements that (x) are customary or (y) as determined in good faith by the Parent, do not adversely affect the Parent's ability to make payments of principal or interest on the Notes when due;

(xi) purchase money obligations (including Capitalized Lease Obligations) that impose restrictions on that property so acquired of the nature described in clause (iii) of Section 4.8(a);

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

(xiii) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements otherwise permitted by this Indenture, which limitation is applicable only to the assets that are the subject of such agreements;

(xiv) customary provisions restricting assignment of any licensing agreement (in which the Parent or any Restricted Subsidiary is the licensee) or other contract entered into by the Parent or any of its Restricted Subsidiaries in the ordinary course of business;

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

(xvi) any encumbrance or restriction with respect to an Unrestricted Subsidiary pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to or entered into before the date on which such Unrestricted Subsidiary became, or was merged, consolidated or amalgamated with or into, or otherwise acquired by, or all or substantially all of whose assets are transferred to, a Restricted Subsidiary of the Parent; *provided* that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming, or being merged, consolidated or amalgamated with or into, or otherwise acquired by, or all or substantially all of whose assets being transferred to, a Restricted Subsidiary of the Parent and any such encumbrance or restriction does not extend to any assets or property of the Parent or any Restricted Subsidiary other than the assets and property of such Unrestricted Subsidiary or the Restricted Subsidiary into or with which it was merged, consolidated or amalgamated, or by which it was otherwise acquired, or to or with which all or substantially all of whose assets are transferred;

(xvii) any agreement or instrument (or restriction or condition imposed thereunder) relating to Debt of a Restricted Subsidiary that is not a Guarantor Incurred pursuant to Section 4.9 to the extent such encumbrance or restriction only applies to such Restricted Subsidiary;

(xviii) encumbrances and restrictions contained in contracts entered into in the ordinary course of business, not relating to any Debt, and that do not, individually or in the aggregate, detract from the value of property or assets of the Parent or any Restricted Subsidiary of the Parent or the ability of the Parent or such Restricted Subsidiary to realize such value, or to make any distributions relating to such property or assets, in each case, in any material respect;

(xix) any Investment other than a Permitted Investment not prohibited by Section 4.7 and any Permitted Investment;

(xx) any encumbrance or other restriction that will not otherwise materially impair the Issuer's ability to make payments on the Notes when due, in the good faith judgment of the Parent; and

(xxi) any encumbrance or restriction pursuant to an agreement effecting a permitted renewal, refunding, replacement, refinancing or extension of Debt issued pursuant to an agreement containing any encumbrance or restriction referred to in the foregoing clauses (i) through (xx), so long as the encumbrances and restrictions contained in any such agreement either (i) are not materially more restrictive than those contained in agreements governing Debt in effect on the Issue Date, or (ii) are not materially more disadvantageous to Holders than is customary in comparable financings (as determined by the Parent in good faith) and in the case of (ii) either (x) the Parent determines (in good faith) that such encumbrance or restriction will not adversely affect the Issuer's ability to make principal or interest payments on the Notes or (y) such encumbrances or restrictions apply only during the continuance of a default in respect of payment or a financial maintenance covenant relating to such Debt.

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

(d) For purposes of determining compliance with this Section 4.8, (1) the priority of any Preferred Interests in receiving dividends prior to distributions being paid on Capital Interests shall not be deemed a restriction on the ability to make distributions on Capital Interests and (2) the subordination of loans or advances made to the Parent or a Restricted Subsidiary of the Parent to other Debt Incurred by the Parent or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 4.9 Limitation on Incurrence of Debt.

(a) The Parent will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt (including Acquired Debt); *provided* that the Parent and any of its Restricted Subsidiaries may Incur Debt (including Acquired Debt) if, immediately after giving effect to the Incurrence of such Debt and the receipt and application of the proceeds therefrom, the Consolidated Fixed Charge Coverage Ratio of the Parent and its Restricted Subsidiaries, determined on a *pro forma* basis, is at least 2.00:1.00; *provided*, *further*, that the aggregate principal amount of Debt Incurred by Restricted Subsidiaries that are not the Issuer or a Guarantor pursuant to this Section 4.9(a) shall not exceed the greater of (x) $50.0 million and (y) 1.75% of Total Assets.

(b) Notwithstanding Section 4.9(a), the Parent and its Restricted Subsidiaries may Incur Permitted Debt.

(c) In connection with (x) the Incurrence or issuance, as applicable, of revolving loan Debt under this Section 4.9 or (y) any commitment to Incur or issue Debt, if any, under this Section 4.9 and the granting of any Lien to secure such Debt, the Issuer may designate such Incurrence or issuance and the granting of any Lien therefor as having occurred on the date of first Incurrence of such revolving loan Debt or commitment (such date, the "*Deemed Date*"), and any related subsequent actual Incurrence or issuance or granting of such Lien will be deemed for all purposes under this Indenture to have been incurred or issued or granted on such Deemed Date, including, without limitation, for purposes of calculating the usage of any baskets hereunder (if applicable) (and all such calculations on and after the Deemed Date until the termination of such commitment shall be made on a *pro forma* basis giving effect to the deemed Incurrence or issuance, the granting of any Lien therefor and related transactions in connection therewith); *provided* that the Parent may revoke an election to treat all or any portion of such Incurrence or issuance or any such Debt, as the case may be, as being Incurred at any time.

(d) For purposes of determining any particular amount of Debt under this Section 4.9, (x) Debt Incurred under the Amended and Restated Credit Agreement on the Issue Date shall initially be treated as Incurred pursuant to clause (i) of the definition of "Permitted Debt," and may not later be re-classified and (y) Guarantees or obligations with respect to letters of credit supporting Debt otherwise included in the determination of such particular amount shall not be included. For purposes of determining compliance with this Section 4.9, in the event that an item of Debt meets the criteria of more than one of the types of Debt described above, including categories of Permitted Debt and under Section 4.9(a), the Parent, in its sole discretion, shall divide and classify, and from time to time may divide and reclassify, all or any portion of such item of Debt.

(e) The accrual of interest, the accretion or amortization of accreted value or original issue discount and the payment of interest on Debt in the form of additional Debt or payment of dividends or distributions on Redeemable Capital Interests in the forms of additional Redeemable Capital Interests with the same terms will not be deemed to be an Incurrence of Debt for purposes of this Section 4.9. Notwithstanding any other provision of this Section 4.9, the maximum amount of Debt that the Parent or any Restricted Subsidiary may Incur pursuant to this Section 4.9 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(f) The Issuer and any Guarantor will not Incur any Debt that pursuant to its terms is subordinate or junior in right of payment to any Debt unless such Debt is subordinated in right of payment to the Notes and the Note Guarantees to the same extent; *provided* that Debt will not be considered subordinate or junior in right of payment to any other Debt solely by virtue of being (i) unsecured, (ii) secured by different Collateral, (iii) secured to a greater or lesser extent or with greater or lower priority, or (iv) because it has a junior priority with respect to the same collateral or because it is subject to a payment waterfall within a particular debt facility. A change in IFRS that results in an Obligation or Capital Interests existing at the time of such change, not previously classified as Debt, becoming Debt or that results in a liability for all or part of such obligation having to be recognized, will not be deemed to be an incurrence or issuance of Debt for purposes of this Section 4.9.

SECTION 4.10 Limitation on Asset Sales.

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

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

(2) in the case of any single transaction or series of related transactions that involves assets or Capital Interests having a Fair Market Value of more than the greater of (x) $50.0 million and (y) 1.75% of Total Assets, at least 75% of the consideration received in the Asset Sale by the Parent or such Restricted Subsidiary is in the form of cash or Eligible Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on the most recent consolidated balance sheet (or in the footnotes thereto) (or, if incurred, accrued or increased subsequent to the date of such balance sheet, as would have been shown on such balance sheet or footnotes as if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet) of the Parent or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets (including, for the avoidance of doubt, any liabilities of a Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Asset Sale) pursuant to a customary assignment and assumption agreement that releases the Parent or such Restricted Subsidiary from further liability;

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

(c) the Fair Market Value of any Related Business Assets (as defined below); and

(d) any Designated Non-cash Consideration received by the Parent or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed the greater of (x) $100.0 million and (y) 3.50% of Total Assets, at the time of the receipt of such Designated Non-cash Consideration (in each case, 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);

(3) if such Asset Sale involves the disposition of Collateral, the Parent or such Restricted Subsidiary has complied with the provisions of this Indenture and the Security Documents, including those described under Section 10.4; and

(4) to the extent that any consideration received by the Parent (or such Restricted Subsidiary, as the case may be) in such Asset Sale constitutes property or other assets that are of a type or class that constitutes Collateral, such property shall be made subject to the Lien of this Indenture and the applicable Security Documents, other than to the extent such property constitutes Excluded Assets;

provided that with respect to any Asset Sale, the determination of compliance with clause (1) above may be made, at the Parent's option, on either (x) the date on which such Asset Sale is completed or (y) the date on which a definitive agreement for such Asset Sale is entered into; *provided*, *further*, in the case of subclause (y), the definitive agreement shall not be subsequently amended by the Parent or the applicable Restricted Subsidiary in a manner that could cause the Asset Sale to not be in compliance with clause (1) as of the date of such amendment.

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

(1) to repay, redeem, repurchase, discharge or defease (i) Debt constituting First Lien Obligations (with a corresponding permanent reduction in commitments in the case of any revolving credit facility), (ii) Note Obligations or (iii) Additional Second Lien Obligations; provided that, if the Parent or such Restricted Subsidiary shall so repay, redeem, repurchase, discharge or defease such Additional Second Lien Obligations, the Issuer will equally and ratably reduce the Note Obligations as provided either, at the Issuer's option, under Section 3.7, through open market purchases (to the extent such purchase are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Offer to Purchase) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would be otherwise paid;

(2) in the case of an Asset Sale by a Restricted Subsidiary that is not the Issuer or a Guarantor, to repay, prepay, defease, discharge, redeem, repurchase or otherwise acquire or retire (and to permanently reduce commitments with respect thereto in the case of revolving borrowings) Debt of such Restricted Subsidiary or any other Restricted Subsidiary that is not the Issuer or a Guarantor;

(3) to repay, redeem, repurchase, discharge or defease obligations under the Notes (including Additional Notes) (including through open market purchases) or any other Debt of the Parent (other than any Redeemable Capital Interests or contractually subordinated Debt) or Debt of a Restricted Subsidiary (other than any Redeemable Capital Interests or contractually subordinated Debt) (in each case other than Debt owed to the Parent or an Affiliate of the Parent); *provided* that, to the extent a repayment, redemption, repurchase, discharge or defeasance of other Debt occurs, the Parent shall equally and ratably repay, redeem, repurchase, discharge or defease obligations under the Notes pursuant to Section 3.7, through open market purchases, tender offer, negotiated transactions or otherwise (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Offer to Purchase) to all Holders to repurchase their Notes at 100% of the principal amount thereof, *plus* the accrued but unpaid interest, if any, on the amount of Notes repurchased to (but not including) the purchase date, as described below;

(4) to acquire (i) all or substantially all of the assets of a Permitted Business or of a Person primarily engaged in a Permitted Business, or (ii) any Capital Interests of a Person primarily engaged in a Permitted Business, if, after giving effect to any such acquisition of Capital Interests, the Permitted Business is or becomes a Restricted Subsidiary of the Parent, or such Capital Interests are additional Capital Interests of an existing non-wholly owned Restricted Subsidiary;

(5) to make a capital expenditure in or that is used or useful in a Permitted Business or to make expenditures for maintenance, repair or improvement of existing properties and assets in accordance with the provisions of this Indenture;

(6) to acquire other assets that are not classified as current assets under IFRS that are used or useful in a Permitted Business (this clause (6), together with clauses (4) and (5), collectively, "*Related Business Assets*"); or

(7) any combination of the foregoing;

provided that pending the final application of any such Net Cash Proceeds in accordance with clauses (1) through (7) above, the Parent and its Restricted Subsidiaries may temporarily reduce Debt or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Indenture; *provided*, *further*, that a binding commitment shall be treated as a permitted application of the Net Cash Proceeds from the date of such commitment so long as the Parent or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "*Acceptable Commitment*") or, in the event any Acceptable Commitment is later cancelled or terminated for any reason before such Net Cash Proceeds is applied in connection therewith, the Parent or such Restricted Subsidiary enters into another Acceptable Commitment (a "*Second Commitment*") within 180 days of such cancellation or termination; *provided further*, it being understood that if an such Second Commitment is later cancelled or terminated for any reason before such Net Cash Proceeds are applied, then all such Net Cash Proceeds not so applied shall constitute Excess Proceeds.

(c) Notwithstanding any other provisions of this Section 4.10, (i) to the extent that the application of any or all of the Net Cash Proceeds of any Asset Sale by the Parent or a Foreign Subsidiary (a "*Foreign Disposition*") is (x) prohibited or delayed by or would violate or conflict with applicable local law, (y) subject to other legal or regulatory impediments from being repatriated to the United States or (z) would conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any Officer of such Foreign Subsidiary, then, in each such case, an amount equal to the portion of such Net Cash Proceeds so affected will not be required to be applied in compliance with this Section 4.10, and such amounts may be retained by the Parent or the applicable Foreign Subsidiary; *provided* that if at any time within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Net Cash Proceeds is permitted under the applicable local law, the applicable organizational document or agreement or the applicable other impediment, then an amount equal to such amount of Net Cash Proceeds so permitted to be repatriated will be promptly applied (net of any taxes, costs or expenses that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) in compliance with this Section 4.10 and (ii) to the extent that and for so long as the Parent has determined in good faith that repatriation of any or all of the Net Cash Proceeds of any Foreign Disposition would have a non-de minimis adverse tax or cost consequence to the Parent or any of its Subsidiaries or any Affiliates or direct or indirect equity owners thereof (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation in the year of such repatriation), including any withholding tax, with respect to such Net Cash Proceeds if such amount were repatriated as a dividend, the Net Cash Proceeds so affected will not be required to be applied in compliance with this Section 4.10, and such amounts may be retained by the applicable Foreign Subsidiary. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default. For the avoidance of doubt, nothing in this Indenture shall be construed to require the Parent or any Subsidiary to repatriate cash.

(d) Subject to Sections 4.10(e) and 4.10(f), any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(c) will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds exceeds the greater of (x) $50.0 million and (y) 1.75% of Total Assets, within 30 days thereof, the Issuer will make an Offer to Purchase to all Holders (including Additional Notes), and to all holders of other Debt having equal priority with the Notes containing provisions similar to those set forth in this Indenture with respect to assets sales, equal to the Excess Proceeds. The offer price in any Offer to Purchase will be equal to 100% of the principal amount *plus* accrued and unpaid interest to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Offer to Purchase, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (including any Additional Notes) and other *pari passu* Debt tendered into such Offer to Purchase exceeds the amount of Excess Proceeds, the Trustee will select the Notes (including any Additional Notes) to be purchased on a *pro rata* basis among each series. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

(e) With respect to any Net Cash Proceeds of an Asset Sale that constitutes a sale of Collateral, the Parent (or the Restricted Subsidiary that owned the assets, as the case may be) may apply those Net Cash Proceeds to purchase other long-term assets that constitute Collateral and become subject to the second-priority Lien of this Indenture and the Security Documents (subject to no other Liens other than Permitted Liens) or otherwise use such proceeds as provided in Section 4.10(b). Pending the final application of any such Net Cash Proceeds, the Parent may temporarily reduce revolving credit borrowings or otherwise invest such Net Cash Proceeds in any manner that is not prohibited by this Indenture. Any Net Cash Proceeds received from a sale of Collateral shall constitute Collateral under the Security Documents and this Indenture except to the extent such Net Cash Proceeds constitute Excluded Assets.

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

SECTION 4.11 Limitation on Transactions with Affiliates.

(a) The Parent 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 or series of related transactions, contract, agreement, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent (each of the foregoing, an "*Affiliate Transaction*") involving aggregate consideration in excess of $25.0 million, unless:

(i) such Affiliate Transaction is on terms, taken as a whole, that are not materially less favorable to the Parent or the relevant Restricted Subsidiary in the reasonable judgment of the Parent than those that could reasonably have been obtained in a comparable arm's length transaction by the Parent or such Restricted Subsidiary with an unaffiliated party; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50.0 million, the Parent delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Parent approving such Affiliate Transaction.

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

(1) Restricted Payments that are permitted by Section 4.7 and Permitted Investments;

(2) the payment of customary fees and indemnities to members of the Board of Directors of the Parent or a Restricted Subsidiary;

(3) any customary employment agreement, consulting agreement, severance agreement, employee benefit plan, compensation or benefit arrangement, indemnification agreement or any similar arrangement entered into by, and any policy or similar arrangement of, the Parent or any of its Restricted Subsidiaries and payments pursuant thereto;

(4) transactions between or among the Parent and/or its Restricted Subsidiaries (including any Person that becomes (including by redesignation, merger or amalgamation into or with or transfer of all or substantially all of its assets to) a Restricted Subsidiary as a result of such transaction);

(5) the sale or issuance of Capital Interests (other than Redeemable Capital Interests) of the Parent;

(6) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more adverse in any material respect (in the judgment of the Parent) to the Holders when taken as a whole compared to the original agreement as in effect on the Issue Date) or any transaction contemplated thereby;

(7) transactions in which the Parent or any of its Restricted Subsidiaries delivers to the Trustee a written opinion from an Independent Financial Advisor to the effect that the transaction is fair, from a financial standpoint, to the Parent or any relevant Restricted Subsidiaries or that such transaction is on terms, taken as a whole, that are not materially less favorable to the Parent or the relevant Restricted Subsidiary in the reasonable judgment of the Parent than those that could reasonably have been obtained at the time in an arm's-length transaction with an unaffiliated party;

(8) the existence of, or the performance by the Parent or any of its Restricted Subsidiaries of its obligations under the terms of, any agreement disclosed in the Offering Memorandum to which it is a party as of the Issue Date; *provided*, *however*, that the existence of, or the performance by the Parent or any of its Restricted Subsidiaries of obligations under, any future amendment to any such existing agreement shall only be permitted by this clause (8) to the extent that the terms of any such amendment or new agreement are not otherwise adverse in any material respect (in the judgment of the Parent) to the Holders when taken as a whole;

(9) any contribution of capital to the Parent and transactions with an Affiliate where the only consideration paid is Capital Interests of the Parent;

(10) transactions permitted by, and complying with, Section 5.1;

(11) transactions with any joint venture;

(12) transactions with Affiliates solely in their capacity as holders of Debt or Capital Interests of the Parent or any of its Subsidiaries, so long as there are such non-Affiliate holders of such class and such Affiliates are treated no more favorably than all other holders of such class generally;

(13) the entering into of any tax sharing, allocation or similar agreement and any payments by the Parent or any of the Restricted Subsidiaries pursuant to any tax

sharing, allocation or similar agreement; *provided* that the amount of any such payments to the direct or indirect owners of the Parent for any taxable year shall not exceed the amount permitted under clause (xiv) of Section 4.7(b);

(14) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, contractors, suppliers, providers or purchasers or sellers of goods or services, in each case, in the ordinary course of business or consistent with past practice and otherwise in compliance with the terms of this Indenture which are fair to the Parent and its Restricted Subsidiaries or are on no less favorable terms than those that could reasonably have been obtained at such time from an unaffiliated party, in either case in the reasonable determination of the Parent;

(15) pledges of the Capital Interests of Unrestricted Subsidiaries;

(16) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Parent) for the purpose of improving the consolidated tax efficiency of the Parent and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture; *provided* that after giving effect to any such transactions, the security interests in the Collateral, taken as a whole, would not be materially impaired;

(17) any consolidation, amalgamation or merger of the Parent or the Issuer with or into, or sale, assignment, transfer, lease, conveyance or other disposition of all or part of the properties and assets of the Parent or the Issuer to, an Affiliate of the Parent solely for the purpose of (a) forming or collapsing a holding company structure, (b) reincorporating or reorganizing the Parent or the Issuer in a new jurisdiction, (c) changing the legal domicile of the Parent or the Issuer, (d) changing the legal form of the Parent or the Issuer or (e) otherwise converting the Parent or the Issuer into a Person organized or existing under the laws of another jurisdiction;

(18) transactions effected as part of a Qualified Receivables Transaction;

(19) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged, consolidated or amalgamated with or into, or otherwise acquired by, the Parent or a Restricted Subsidiary, as such agreement may be amended, modified, supplemented, extended or renewed from time to time; *provided* that such agreement was not entered into contemplation of such acquisition, amalgamation, merger or consolidation, and so long as any such amendment, modification, supplement, extension or renewal is not more adverse in any material respect (in the judgment of the Parent) to the Holders when taken as a whole compared to the applicable agreement as in effect on the date of such acquisition, amalgamation, merger or consolidation;

(20) transactions between the Parent and/or any of its Restricted Subsidiaries and any Person a director of which is also a director of the Parent or any direct or indirect parent of the Parent so long as such director abstains from voting as a director of the Parent as such direct or indirect parent, as the case may be, on any matter involving such other Person;

(21) Member and Employee Loans and payments in respect thereof;

(22) payments by the Parent or any of its Restricted Subsidiaries (a) for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with the acquisitions or divestitures, which payments are approved by the Parent in good faith, and the payment of transaction fees, out-of-pocket fees and expenses incurred in connection therewith and (b) for indemnification and similar expenses;

(23) the Transactions and the payment of any reasonable fees or expenses incurred in connection therewith (including dividends to any direct or indirect parent entities of the Parent to fund payment) and all legal, accounting and other professional fees and expenses;

(24) transactions with a Person (other than an Unrestricted Subsidiary of the Parent) that is an Affiliate of the Parent solely because the Parent owns, directly or through a Restricted Subsidiary, an Capital Interest in, or controls, such Person; and

(25) to the extent requiring the consent or agreement of an Affiliate, the entering into, or any amendment of, the organizational documents of the Parent or any of its Restricted Subsidiaries.

SECTION 4.12 Limitation on Liens.

(a) The Parent will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to enter into, create, incur, assume or permit to exist any Liens securing Debt or any related Guarantee on any asset or property of the Parent or any of its Restricted Subsidiaries, other than Permitted Liens, on or with respect to the Collateral.

(b) Subject to Section 4.12(a), the Parent will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to enter into, create, incur, assume or suffer to exist any Liens securing Debt or any related Guarantee on any asset or property of the Parent or any of its Restricted Subsidiaries, other than Permitted Liens, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom, in each case, that does not constitute Collateral without securing the Notes and all other amounts due under this Indenture and the Security Documents (for so long as such Lien (the "*Initial Lien*") exists) equally and ratably with (or prior to) the obligation or liability secured by the Initial Lien.

(c) Any Lien created for the benefit of the Holders pursuant to Section 4.12(b) shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

(d) For purposes of determining compliance with this Section 4.12, (A) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens described in definition of "Permitted Liens" or pursuant to Section 4.12(a) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described in the definition of "Permitted Liens" or pursuant to Section 4.12(a), the Parent shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing each item of Debt (or any portion thereof) in any manner that complies with this Section 4.12 and will only be required to include the amount and type of such Lien or such item of Debt secured by such Lien in one of the clauses of the definition of "Permitted Liens" and such Lien securing such item of Debt will be treated as being Incurred or existing pursuant to only one of such clauses or pursuant to Section 4.12(a).

(e) With respect of any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "*Increased Amount*" of any Debt shall mean any increase in the amount of such Debt that is not deemed to be an Incurrence of Debt for purposes of Section 4.9.

SECTION 4.13 Additional Amounts.

(a) All payments made by or on behalf of the Issuer or any of the Guarantors under or with respect to the Notes or any Note Guarantee will be made without withholding or deduction for, or on account of, any present or future tax, duty, impose, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively, "*Taxes*") unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor (including any successor entity) is then incorporated, organized, engaged in business or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any paying agent) or any political subdivision or governmental authority thereof or therein (each of (1) and (2), a "*Tax Jurisdiction*") will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by each beneficial owner of Notes after such withholding or deduction (including any withholding or deduction of Taxes in respect of such Additional Amounts) by any applicable withholding agent will equal the amounts that would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no Additional Amounts will be payable with respect to:

(i) any Taxes, to the extent such Taxes would not have been imposed but for the holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner, member or shareholder of, or a possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, partnership or corporation) being a citizen or resident or national of, being incorporated in or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of any Note, the exercise or enforcement of rights under any Note or this Indenture or any Note Guarantee or the receipt of any payment in respect of any Note or Note Guarantee;

(ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that such holder or beneficial owner would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(iii) any estate, inheritance, gift, sale, transfer, or similar Taxes;

(iv) any Taxes required to be withheld or deducted as a result of the presentation of any Note for payment (where presentation is required) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent designated by the Issuer under this Indenture;

(v) any Taxes required to be paid other than by deduction or withholding from payments under, or with respect to, the Notes or any Note Guarantee;

(vi) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of Notes, following the Issuer's reasonable written request addressed to the holder or beneficial owner at least 60 days before any such withholding or deduction would be payable, to accurately comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction, but in each case, only to the extent the holder or beneficial owner is legally eligible to comply with such requirements;

(vii) any Taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretations thereof or any agreement entered into pursuant to Section 1471(b) of the Code as of the Issue Date (or any amended or successor version described above) and any intergovernmental agreement, treaty, convention or similar agreement among governmental authorities (and related legislation, official regulations or other administrative guidance) implementing any of the foregoing;

(viii) any withholding Tax imposed by the United States, any state thereof or the District of Columbia;

(ix) any Taxes that are required to be withheld or deducted on amounts payable to, credited to, or for the account of a holder or the beneficial owner of the Notes arising by reason of: (A) the holder or beneficial owner of the Notes being a Person with whom the Issuer or any Guarantor does not deal at arm's length (within the meaning of the Income Tax Act (Canada) (the "*Tax Act*")); (B) the holder or beneficial owner of the Notes being a Person who is, or who does not deal at arm's length (within the meaning of the Tax Act) with, a Person who is, a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of the Issuer or any Guarantor; or (C) the holder or beneficial owner of the Notes being a "specified entity" (as defined in subsection 18.4(1) of the Tax Act) in respect of the Issuer or any Guarantor; or

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

(b) In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, registration or enforcement of any of the Notes, this Indenture, any Note Guarantee or any other document or instrument referred to herein or therein, or the receipt of any payments with respect thereto, or the enforcement of any Note or Note Guarantee.

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

Certificate as conclusive proof that such payments are necessary. The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. Unless and until a Responsible Officer of the Trustee receives such an Officer's Certificate, the Trustee may assume without inquiry (and with no liability) that no such Additional Amounts are payable. The Trustee shall not at any time be under any duty or responsibility to any Holder to determine whether any Additional Amounts are payable, or with respect to the nature, extent or calculation of any taxes or the amount of any Additional Amount that is owed, or with respect to the method employed in such calculation of any Additional Amount.

(d) The Issuer or the relevant Guarantor, as applicable, will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. Upon request, the Issuer or the relevant Guarantor will furnish to the Trustee (or to a holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or such Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

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

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

SECTION 4.14 Offer to Purchase upon Change of Control.

(a) Upon the occurrence of a Change of Control, unless the Issuer at such time has given notice of redemption with respect to all outstanding Notes pursuant to Section 3.7 or as otherwise set forth in Section 4.14(d), the Issuer will, within 30 days, give written notice to the Holders and the Trustee, describing the transaction or transactions that constitutes or may constitute the Change of Control and making an Offer to Purchase (the "*Change of Control Offer*") all of the outstanding Notes at a Purchase Price in cash equal to 101% of the principal amount tendered, *plus* accrued and unpaid interest, if any, to, but not including, the Purchase Date, which date will be no earlier than 10 days and no later than 60 days from the date on which such notice is mailed or sent, pursuant to the procedures required by this Indenture and described in such notice (the "*Change of Control Payment*"). For purposes of the foregoing, an Offer to Purchase shall be deemed to have been made if (i) prior to or within 30 days following the date of the consummation of a transaction or series of transactions that constitutes a Change of Control, the Issuer commences an Offer to Purchase with respect to all outstanding Notes at the Purchase Price (*provided* that the running of such 30-day period shall be suspended, for up to a maximum of 30 days, during any period when the commencement of such Offer to Purchase is delayed or suspended by reason of any court's or governmental authority's review of or ruling on any materials being employed by the Issuer to effect such Offer to Purchase, so long as the Issuer has used and continues to use its commercially reasonable efforts to make and conclude such Offer to Purchase promptly) and (ii) all Notes properly tendered, and not withdrawn, pursuant to the Offer to Purchase are purchased on the terms of such Offer to Purchase. If such notice is delivered prior to the occurrence of a Change of Control, such notice shall state that the Offer to Purchase is conditioned upon the occurrence of such Change of Control and shall describe such condition, and, if applicable, shall state that, in the Issuer's sole discretion, the payment date may be delayed until such time (including more than 60 days after the notice is mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or that such repurchase 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 payment date, or by the payment date as so delayed. The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and any regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control.

(b) [Reserved.]

(c) [Reserved.]

(d) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer contemporaneously with or upon a Change of Control in the manner, at the times and otherwise in compliance with the requirements set forth herein applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption has been given pursuant to Section 3.7.

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

(f) In addition, an Offer to Purchase may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of launching the Offer to Purchase. The Trustee shall not be responsible or liable for determining whether any Change of Control and/or Change of Control Offer has occurred and whether any payment with respect to the Notes is required.

SECTION 4.15 Corporate Existence.

Subject to Article V and Section 12.5, as the case may be, the Parent shall do or cause to be done all things necessary to preserve and keep in full force and effect its 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 Parent or any such Restricted Subsidiary and the rights (charter and statutory), licenses and franchises of the Parent and its Restricted Subsidiaries; *provided* that the Parent shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries (other than the Issuer), if the Parent shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 4.16 [Reserved].

SECTION 4.17 Business Activities.

The Parent and the Issuer will not, and the Parent will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business.

SECTION 4.18 [Reserved].

SECTION 4.19 Impairment of Security Interests.

The Issuer and the Guarantors will not, and will not permit any of their Restricted Subsidiaries to, (i) take or omit to take any action with respect to the Collateral that could reasonably be expected to have the result of adversely affecting or impairing, in any material respect, the security interest in the Collateral in favor of the Collateral Agent for the benefit of itself and the Trustee and for the benefit of the Holders of the Notes or (ii) grant to any Person (other than the Collateral Agent for the benefit of itself and the Trustee and the Holders and the holders of any other Additional Second Lien Obligations) any interest whatsoever in the Collateral, in each case except as provided for in this Indenture or the Security Documents.

SECTION 4.20 Additional Note Guarantees.

(a) After the Issue Date, the Parent will cause (i) each of its Restricted Subsidiaries that borrows under or guarantees (A) the Amended and Restated Credit Agreement or (B) other Credit Facilities or capital markets debt securities (in each case, other than (x) Non-Recourse Receivable Subsidiary Debt and (y) Acquired Debt (other than Acquired Debt issued in connection with, or in contemplation of, any other Person merging, consolidating or amalgamating with or into, being acquired or becoming a Restricted Subsidiary of, the Parent)) of the Issuer or a Guarantor in excess of $50.0 million and (ii) any Intermediate Parent to execute and deliver to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary or Intermediate Parent will provide a Note Guarantee, in accordance with the terms of this Indenture. Notwithstanding the foregoing, in the event (a) a Guarantor is released and discharged in full from all of its obligations under its Guarantees of the Amended and Restated Credit Agreement and other Credit Facilities and capital markets debt securities, and (b) such Guarantor has not Incurred any Debt in reliance on its status as a Guarantor under Section 4.9 or such Guarantor's obligations under such Debt are otherwise permitted to be Incurred by a Restricted Subsidiary (other than a Guarantor) under Section 4.9, then the Note Guarantee of such Guarantor shall be automatically and unconditionally released or discharged.

(b) The obligations of each Guarantor under its Note Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, any Guarantees under the Amended and Restated Credit Agreement) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

(c) Each Note Guarantee shall also be released in accordance with the provisions of Section 12.6.

(d) The Obligations of any Person that is or becomes a Guarantor after the Issue Date will (i) be secured equally and ratably in the Collateral granted to the Collateral Agent for its benefit and the benefit of the Trustee, the Holders (including any Additional Notes) and any holders of any Additional Second

Lien Obligations and (ii) be secured on a junior lien basis to the First Lien Obligations. Such Guarantor shall enter into a joinder agreement to the applicable Security Documents or new Security Documents defining the terms of the security interests that secure payment and performance when due of the Notes and take such other customary actions, advisable in the judgment of the Issuer, to cause the Note Liens created by the Security Documents to be duly perfected to the extent required by such Security Documents in accordance with all applicable law, including the filing of financing statements in such jurisdictions as are necessary or are requested by the Issuer or the Collateral Agent.

SECTION 4.21 Limitation on Creation of Unrestricted Subsidiaries.

(a) The Parent may designate any Subsidiary (other than the Issuer) to be an "Unrestricted Subsidiary" as provided below and in the definition thereof, in which event such Subsidiary and each other Person that is then or thereafter becomes a Subsidiary of such Subsidiary will be deemed to be an Unrestricted Subsidiary.

(b) The Parent may designate any of its Subsidiaries (other than the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Interests of, or owns or holds any Lien on any property of, any other Restricted Subsidiary of the Parent; *provided* that either:

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

(ii) immediately after giving effect to such designation, the Issuer could Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to Section 4.9(a), and *provided*, *further*, that the Issuer could make a Restricted Payment in an amount equal to the greater of (x) the Fair Market Value or (y) the book value of such Subsidiary pursuant to Section 4.7 and such amount is thereafter treated as a Restricted Payment for the purpose of calculating the amount available for Restricted Payments thereunder.

(c) An Unrestricted Subsidiary may be designated as a Restricted Subsidiary if (i) all the Debt of such Unrestricted Subsidiary could be Incurred pursuant to Section 4.9, (ii) all the Liens on the property and assets of such Unrestricted Subsidiary could be incurred pursuant to Section 4.12 and (iii) at the time of such designation, any Subsidiary to be designated as an Unrestricted Subsidiary may not hold any Material Intellectual Property. None of Parent, the Issuer or any Restricted Subsidiary shall sell, lease, sublease, dispose of or otherwise transfer to an Unrestricted Subsidiary ownership of or an exclusive license in any Material Intellectual Property.

SECTION 4.22 Suspension of Covenants.

(a) If on any date following the Issue Date: (1) the Notes have Investment Grade Ratings from both Rating Agencies; and (2) no Default or Event of Default shall have occurred and be continuing, then beginning on that day and continuing at all times thereafter and subject to Section 4.22(c), the covenants specifically listed under Sections 4.7, 4.8, 4.9, 4.10, 4.11 and clause (iii) of Section 5.1(a) (collectively, the "*Suspended Covenants*") will be suspended.

(b) During any period that the foregoing covenants have been suspended, the Parent's Board of Directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.21. Notwithstanding that the Suspended Covenants may be reinstated, the failure to comply with the Suspended Covenants during the Suspension Period (including any action taken or omitted to be taken with respect thereto) will not give rise to a Default or Event of Default under this Indenture.

(c) Notwithstanding the foregoing, if the Notes no longer have an Investment Grade Rating from the Rating Agencies, the Suspended Covenants will be reinstated as of and from the date of such rating decline (any such date, a "*Reversion Date*"). The period of time between the suspension of covenants as set forth above and the Reversion Date is referred to as the "*Suspension Period*." All Debt incurred (including Acquired Debt) or issued during the Suspension Period will be deemed to have been incurred or issued in reliance on the exception provided by clause (iv) of the definition of "Permitted Debt." Calculations under the reinstated Section 4.7 will be made as if Section 4.7 had been in effect prior to but not during the Suspension Period and, accordingly, Restricted Payments made during the Suspension Period will not reduce any amounts available to make Restricted Payments, including under Section 4.7(a). For purposes of determining compliance with Section 4.10, the Excess Proceeds from all Asset Sales not applied in accordance with such covenant will be deemed to be reset to zero after the Reversion Date. In addition, (a) for purposes of Section 4.11, all agreements and arrangements entered into by the Parent and any Restricted Subsidiary with an Affiliate of the Issuer during the Suspension Period prior to the Reversion Date will be deemed to have been entered pursuant to clause (6) of Section 4.11(b) and (b) for purposes of Section 4.8, all contracts entered into during the Suspension Period prior to the Reversion Date that contain any of the restrictions contemplated by such covenant will be deemed to have been entered pursuant to clause (i) of Section 4.8(b).

(d) In addition, without causing a Default or Event of Default, the Parent and its Restricted Subsidiaries are permitted to honor any contractual commitments to take actions following a Reversion Date; *provided* that such contractual commitments were entered into during the Suspension Period and not in contemplation of a reinstatement of the Suspended Covenants. The Issuer shall provide written notice to the Trustee indicating the occurrence of any Suspension Period or Reversion Date. The Trustee shall have no obligation (and shall have no liability), in any of its capacities, to independently determine or verify if such events have occurred or notify the Holders of any Suspension Period or Reversion Date. The Trustee may provide a copy of such notice to any Holder upon request.

SECTION 4.23 Further Assurances.

(a) Except as otherwise provided under Section 10.1, the Parent shall, and shall cause each of its existing and future Restricted Subsidiaries to, execute and file any and all further documents, financing statements (including continuation statement and amendments to financing statements), agreements and instruments, execute and deliver such additional instruments, certificates or documents, and take all such actions as may be reasonably required from time to time in order to:

(i) carry out more effectively this Indenture and the purposes of the Security Documents;

(ii) create, grant, perfect and maintain the validity, effectiveness and priority of any of the Security Documents and the Liens created, or intended to be created, by the Security Documents; and

(iii) ensure the protection and enforcement of any of the rights granted or intended to be granted to the Trustee or the Collateral Agent under any other instrument executed in connection therewith.

(b) Upon the exercise by the Trustee, in any of its capacities, or any Holder of any power, right, privilege or remedy under this Indenture or any of the Security Documents which requires any consent, approval, recording, qualification or authorization of any governmental authority, the Parent shall, and shall cause each of its Restricted Subsidiaries to, execute and deliver all applications, certifications, instruments and other documents and papers that may be required from the Parent or any of its Restricted Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

SECTION 4.24 Maintenance of Properties; Insurance; Books and Records.

(a) The Issuer shall use commercially reasonable efforts to maintain, and shall cause the Guarantors to use commercially reasonable efforts to maintain, insurance with responsible carriers against such risks and in such amounts, and with such deductibles, retentions, self-insured amounts and co-insurance provisions, as are customarily carried by similar businesses or similar size in the locations which such business is conducted; *provided* that, with respect to Collateral, the Issuer will, and will cause the Guarantors to, maintain liability and property insurance policies and coverage with reasonable policy limits and deductibles as may be necessary to adequately protect the Collateral Agent's interests in the Collateral.

SECTION 4.25 Post-Closing Covenant.

(a) Within 90 days of the Issue Date (or as soon as practicable thereafter using commercially reasonable efforts), the Issuer or applicable Guarantor shall deliver such mortgages, financing statements, title insurance policies, surveys, opinions of counsel, landlord consents, estoppels and landlord agreements as shall be reasonably necessary (and solely to the extent delivered in connection with the First Lien Obligations) to vest in the Collateral Agent a perfected Lien in the Real Property that, as of the Issue Date, secures any First Lien Obligations.

ARTICLE V

SUCCESSORS

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

(a) The Parent and the Issuer will not in any transaction or series of transactions, consolidate or amalgamate with or merge into any other Person (other than a merger or amalgamation of a Restricted Subsidiary into the Parent or the Issuer in which the Parent or the Issuer is the continuing Person or the merger or amalgamation of a Restricted Subsidiary into or with another Restricted Subsidiary or another Person that as a result of such transaction becomes or merges or amalgamates into a Restricted Subsidiary), consummate a Division as the Dividing Person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Parent and its Restricted Subsidiaries (determined on a consolidated basis), taken as a whole, to any other Person, unless:

(i) either: (a) the Parent or the Issuer, as applicable, shall be the continuing Person or (b) the Person (if other than the Parent or the Issuer, as applicable) formed by such consolidation or Division or into which the Parent or the Issuer, as applicable, is merged or amalgamated, or the Person that acquires, by sale, assignment, conveyance, transfer, lease or other disposition, all or substantially all of the property and assets of the Parent or the Issuer, as applicable (such Person, the "*Surviving Entity*"), (1) (x) if such Person is the Surviving Entity of the Issuer, shall be a corporation, partnership, limited liability company or similar entity organized and validly existing under the laws of the United States, any state thereof, the District of Columbia or Canada or any province or territory thereof or (y) if such Person is the Surviving Entity of the Parent, shall be a corporation, partnership, limited liability company or similar entity organized and validly existing under the federal laws of Canada, or any province or territory thereof, the United States, any state thereof or the District of Columbia and (2) shall expressly assume, by a supplemental indenture, the obligations of the Parent or the Issuer, as applicable, under this Indenture and the Security Documents;

(ii) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis, no Event of Default shall have occurred and be continuing or would result therefrom;

(iii) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis, either (1) the Issuer (or the Surviving Entity if the Issuer is not continuing) could Incur $1.00 of additional Debt (other than Permitted Debt) under Section 4.9(a) or (2) the Consolidated Fixed Charge Coverage Ratio would be equal to or greater than such ratio immediately prior to such transaction;

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

(v) the Surviving Entity causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral, if any, owned by or transferred to the Surviving Entity, together with such financing statements as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement under the UCC or the PPSA of the relevant states, districts, provinces or territories;

(vi) the Collateral owned by or transferred to the Surviving Entity, if any, shall (a) continue to constitute Collateral under this Indenture and the Security Documents, (b) be subject to the Lien in favor of the Collateral Agent for the benefit of itself, the Trustee and the Holders and (c) not be subject to any Lien other than Permitted Liens; and

(vii) the property and assets of the Person that is merged, amalgamated or consolidated with or into the Surviving Entity, to the extent that they are property or assets of the types that would constitute Collateral under the Security Documents, shall be treated as after-acquired property and the Surviving Entity shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in this Indenture.

(b) This Section 5.1 will not apply to any sale, assignment, transfer, conveyance, lease, Division or other disposition of assets (a) between or among the Issuer and any Guarantor or (b) which constitute an Asset Sale if the Parent or the Issuer, as applicable, has complied with Section 4.10. Sections 5.1(a)(ii) and 5.1(a)(iii) will not apply to:

(i) any merger, consolidation or amalgamation of any Restricted Subsidiary with or into the Parent, the Issuer or any Restricted Subsidiary;

(ii) any consolidation, amalgamation or merger of the Parent or the Issuer into, or sale, assignment, transfer, lease, conveyance or other disposition of all or part of the properties and assets of the Parent or the Issuer to, any Guarantor;

(iii) a merger, consolidation or amalgamation of the Parent or the Issuer with or into an Affiliate for the purpose of reincorporating the Parent or the Issuer in another jurisdiction so long as the amount of Debt of the Parent and its Restricted Subsidiaries is not increased thereby;

(iv) forming or collapsing a holding company structure; or

(v) the conversion of the Parent or a Restricted Subsidiary into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the United States, any state thereof or the District of Columbia or under the laws of Canada or any province or territory thereof. In addition, the Parent or any Restricted Subsidiary may change its name.

(c) Notwithstanding the foregoing or anything to the contrary herein, (i) any Guarantor may consolidate, amalgamate or merge with or into or sell or otherwise dispose of all or substantially all of the assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries to the Parent, the Issuer or another Guarantor and (ii) any Guarantor may consolidate, amalgamate or merge with or into an Affiliate incorporated or organized for the purpose of changing the legal domicile of such Guarantor, reincorporating or reorganizing such Guarantor in another jurisdiction or changing the legal form of such Guarantor or may otherwise convert into a Person organized or existing under the laws of another jurisdiction, so long as the successor entity is a Guarantor.

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

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

SECTION 5.2 Successor Person Substituted.

Upon any consolidation, amalgamation or merger, or any sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of the Parent or the Issuer in accordance with Section 5.1, the successor formed by such consolidation, amalgamation or into or with which the Parent or the Issuer, as applicable, is merged or to which such sale, assignment, conveyance, transfer, lease or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, amalgamation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Parent" or the "Issuer", as applicable, shall refer instead to the successor and not to the Parent or the Issuer, as applicable), and shall exercise every right and power of, the Parent or the Issuer, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Parent or the Issuer, as applicable herein and in the case of a sale, transfer, assignment, conveyance or other disposition of all the assets of the Parent or the Issuer (or the Subsidiary Guarantor, as applicable) as an entirety or virtually as an entirety, the Parent or the Issuer (or the Subsidiary Guarantor), as applicable, will automatically be released and discharged from its obligations under this Indenture and the Notes.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1 Events of Default.

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

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

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

(3) failure to perform or comply with Section 5.1;

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

(5) default in the performance, or breach, of any covenant or agreement of the Issuer or any Guarantor in this Indenture (other than a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clauses (1), (2), (3) or (4) above), and continuance of such default or breach for a period of 60 days (or 120 days with respect to a default under Section 4.3) after written notice thereof has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 30% in aggregate principal amount of the outstanding Notes;

(6) a default or defaults under any bonds, debentures, notes or other evidences of Debt (other than the Notes and other than Non-Recourse Receivable Subsidiary Debt) by the Parent or any Restricted Subsidiary with such defaulted amount having, individually or in the aggregate, a principal amount or liquidation preference outstanding of at least an amount equal to the greater of (x) $100.0 million and (y) 3.50% of Total Assets (the "*Default Threshold*"), whether such Debt now exists or shall hereafter be created, which default or defaults shall have resulted in the acceleration of the maturity of at least an amount of such Debt equal to the Default Threshold prior to its express maturity or shall constitute a failure to pay at least such Debt equal to the Default Threshold when due and payable after the expiration of any applicable grace period with respect thereto;

(7) failure by the Parent or any Restricted Subsidiary that is a Significant Subsidiary to pay final, non-appealable judgments entered by a court or courts of competent jurisdiction for the payment of money aggregating in excess of the Default Threshold (not covered by (a) independent third-party insurance as to which liability has not been denied by such insurance carrier or (b) indemnification by reputable and credit worthy indemnitors as to which liability has not been denied by such indemnitor), which judgments remain undischarged, unwaived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days after the applicable judgment becomes final and non-appealable;

(8) (i) the Parent, the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), pursuant to or within the meaning of any Bankruptcy Law:

(a) commences a voluntary case,

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

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

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

(e) admits in writing its inability to pay its debts as they become due;

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

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

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

(c) orders the liquidation of the Parent, the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary and the order or decree remains unstayed and in effect for 60 consecutive days; or

(9) unless all of the Collateral has been released from the Note Liens in accordance with the provisions of the Security Documents, (a) any Lien created by the Security Documents will at any time not constitute a valid and perfected Lien on any Collateral having a Fair Market Value in excess of an amount equal to the greater of (x) $85.0 million and (y) 3.00% of Total Assets in favor of the Collateral Agent for the benefit of itself, the Trustee and the Holders, other than in accordance with the terms of the relevant Security Documents or this Indenture, (b) the Parent or any Subsidiary repudiates or disaffirms any of its material obligations under the Security Documents or (c) the determination in a judicial proceeding that the Security Documents are unenforceable or invalid against the Parent or any Subsidiary party thereto for any reason with respect to any Collateral having a Fair Market Value in excess of an amount equal to the greater of (x) $85.0 million and (y) 3.00% of Total Assets (which default, repudiation, disaffirmation or determination is not rescinded, stayed or waived by the Persons having such authority pursuant to the Security Documents or otherwise cured within 30 days after the Issuer receives written notice thereof specifying such occurrence from the Trustee or the Holders of at least 30% of the outstanding principal amount of the Notes and demanding that such default be remedied).

The term "*Custodian*" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

(b) The Trustee shall not be deemed, in any of its capacities, to have knowledge of an Event of Default (and shall not be required to take any action related to an Event of Default) unless and until a Responsible Officer of the Trustee has received written notice or obtained actual knowledge of an Event of Default. If an Event of Default occurs and is continuing, the Trustee is under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of Holders unless such Holders have offered to the Trustee indemnity and/or security satisfactory to it in its reasonable judgment against any losses, fees, costs, damages, liabilities or expenses that may arise from the Trustee's following such request or direction. The Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to determine whether any direction is prejudicial to any Holder) or that would involve the Trustee in personal liability or financial risk.

(c) Notwithstanding the foregoing, a notice of Default may not be given with respect to any action taken, and reported publicly or to holders, more than two years prior to such notice of Default, and any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction. In addition, any notice of Default, notice of acceleration or instruction to a Responsible Officer of the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more holders (each a "*Directing Holder*") must be accompanied by a written representation from each such Directing Holder to the Parent and the Trustee that such Directing Holder is not (or, in the case such Directing Holder is DTC or its nominee, that such Directing Holder is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Parent with such other information as the Parent may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five (5) business days of request therefor (a "*Verification Covenant*"). In any case in which the Directing Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee.

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

(e) Notwithstanding anything in the preceding clauses (c) and (d) to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of bankruptcy or similar proceedings shall not require compliance with the foregoing paragraphs. In addition, for the avoidance of doubt, the foregoing two paragraphs shall not apply to any holder that is a Regulated Bank.

(f) For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, monitor or enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any holder of Notes or any other Person in acting in good faith on a Noteholder Direction.

SECTION 6.2 Acceleration.

(a) If an Event of Default (other than an Event of Default specified in clause (8) of Section 6.1(a) with respect to the Parent or the Issuer) occurs and is continuing, then and in every such case the Trustee (if a Responsible Officer of the Trustee has received written notice of the Event of Default) or the Holders of not less than 30% in aggregate principal amount of the outstanding Notes may declare the principal of the Notes and any accrued interest on the Notes to be due and payable immediately by a notice in writing to the Issuer (and to the Trustee if given by Holders); *provided*, *however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal of or interest on the Notes, have been cured or waived as provided in this Indenture.

(b) In the event of a declaration of acceleration of the Notes solely because an Event of Default described in clause (6) of Section 6.1(a) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to clause (6) of Section 6.1(a) shall be remedied or cured by the Parent or a Restricted Subsidiary of the Parent or waived by the holders of the relevant Debt within 30 business days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

(c) If an Event of Default specified in clause (8) of Section 6.1(a) occurs with respect to the Parent or the Issuer, the principal of and any accrued interest on the Notes then outstanding shall ipso facto become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Trustee may withhold from Holders notice of any Default (except Default in payment of principal of, premium, if any, and interest) if the Trustee determines that withholding notice is in the interest of the Holders to do so.

(d) No Holder will have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless such Holder complies with the requirements set forth in Section 6.6. Such limitations do not apply, however, to a suit instituted by a Holder directly (as opposed to through the Trustee) for enforcement of payment of the principal of (and premium, if any) or interest on a Note on or after the respective due dates expressed in such Note.

SECTION 6.3 Other Remedies.

(a) If an Event of Default occurs and is continuing, the Trustee may (i) pursue any available remedy to collect the payment of principal, premium, if any, interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture and (ii) instruct the Collateral Agent to exercise any available remedies under the Security Documents.

(b) If a Default is deemed to occur solely as a consequence of the evidence of another Default (the "*Initial Default*"), then at the time such Initial Default is cured, the Default that resulted solely because of that Initial Default will also be cured without any further action.

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

(d) Pursuant to Section 4.4, the Issuer is required to deliver to the Trustee annually a statement regarding compliance with this Indenture, and the Issuer is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee in writing a statement specifying such Default or Event of Default and the steps taken or to be taken by the Parent or any of its Restricted Subsidiaries to cure such Default or Event of Default.

SECTION 6.4 Waiver of Past Defaults.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default (a) in the payment of interest on, or the principal of (or premium, if any), the Notes (other than as a result of an acceleration), which shall require the consent of all of the Holders then outstanding, or (b) in respect of a covenant or provision of this Indenture which under this Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note affected. In the event of any Event of Default specified in Section 6.1(a)(6), such Event of Default and all consequences of that Event of Default, including without limitation any acceleration or resulting payment Default, shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 60 days after the Event of Default arose:

(a) the Debt that is the basis for the Event of Default has been discharged;

(b) the holders of such Debt have rescinded or waived the acceleration, notice or action, as the case may be, giving rise to the Event of Default; or

(c) if the Default that is the basis for such Event of Default has been cured.

Upon any waiver of a Default or Event of Default, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed cured for every purpose of this Indenture but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

SECTION 6.5 Control by Majority.

Subject to the Intercreditor Agreement and the Security Documents, the Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee and Collateral Agent pursuant to this Indenture or exercising any trust power conferred on it; provided, however, that such direction does not conflict with the terms of this Indenture. However, (i) the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such directions are unduly prejudicial to such Holders) or that may involve the Trustee in personal liability, and (ii) the Trustee may take any other reasonable action deemed proper by the Trustee which is not inconsistent with such direction. In case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care and skill of a prudent person in the conduct of such person's own affairs. Notwithstanding any provision to the contrary in this Indenture, the Trustee is under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holder, unless such Holder shall offer, and if requested, provide to the Trustee security and indemnity satisfactory to it against any loss, liability or expense which are incurred by it in compliance with such request or direction.

SECTION 6.6 Limitation on Suits.

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

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

(b) the Holders of at least 30% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer and, if requested, provide to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense;

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

(e) during such 60-day period the Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the 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 (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearance are unduly prejudicial to such Holders).

SECTION 6.7 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, 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) make any changes in the contractual right of any Holder expressly set forth in this Indenture (i) to receive payment in respect of the principal of, or interest on such Holder's Notes on or after the due dates thereof or (ii) to institute suit for the enforcement of any payment on or with respect to such Holder's Notes.

SECTION 6.8 Collection Suit by Trustee.

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

SECTION 6.9 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable upon the conversion or exchange of the Notes or on any such claims and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, fees, disbursements, and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7 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, amalgamation 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, provided, however, that the Trustee may, on behalf of Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

SECTION 6.10 Priorities.

Subject to the terms of the Security Documents and the Intercreditor Agreement, with respect to any proceeds of Collateral, any money or property received or collected by the Trustee or the Collateral Agent pursuant to this Article VI and any money or other property distributable in respect of the Issuer's or the Guarantors' obligations under this Indenture after an Event of Default shall be applied in the following order, at the date or dates fixed by the Trustee or the Collateral Agent:

First: to the Trustee (in each of its capacities) (including any predecessor Trustee), the Collateral Agent (including any predecessor Collateral Agent), their respective agents and attorneys for all amounts due under this Indenture and the Security Documents, including payment of all reasonable and documented compensation, expense, fee and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: 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;

<u>Third</u>: without duplication, to the Holders ratably, for any other Obligations owing to the Holders under this Indenture and the Notes; and

<u>Fourth</u>: to the Issuer or to such party as a court of competent jurisdiction shall direct.

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

SECTION 6.11 Undertaking for Costs.

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

ARTICLE VII

TRUSTEE

SECTION 7.1 Duties of Trustee.

(a) Computershare Trust Company, N.A., in each of its capacities, including without limitation as Trustee, Collateral Agent, Paying Agent, and Registrar for the Notes, assumes no responsibility and will have no liability for the accuracy, correctness, adequacy, or completeness of the information concerning the Parent, the Issuer, the other Guarantors or their respective Affiliates or any other party contained in this Indenture or the related documents or for any failure by the Parent, the Issuer, the other Guarantors or any other party to disclose events that may have occurred and may affect the significance, correctness, adequacy, completeness, or accuracy of such information.

(b) If an Event of Default has occurred and is continuing, which has not been cured or waived, for which a Responsible Officer of the Trustee has obtained actual knowledge or received written notice thereof, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and the Security Documents, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

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

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

(ii) in the absence of gross negligence or willful misconduct 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 or the Security Documents. However, the Trustee shall be under a duty to examine the certificates and opinions specifically required to be furnished to it to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts or conclusions stated therein).

(d) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, as determined in a final and non-appealable order by a court of competent jurisdiction, except that:

(i) this paragraph does not limit the effect of paragraphs (c) or (f) of this Section 7.1;

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

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5 or otherwise in accordance with the direction of the Holders of a majority in principal amount of the outstanding Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee or the Collateral Agent, under this Indenture or the Security Documents.

(e) Whether or not therein expressly so provided, every provision of this Indenture or any provision of any Security Document that in any way relates to the Trustee is subject to the provisions of this Article VII.

(f) No provision of this Indenture or the Security Documents shall require the Trustee or the Collateral Agent to advance, expend or risk its own funds or incur any liability in performing its duties or in the exercise of any rights or powers under this Indenture. The Trustee, in each of its capacities, shall be under no obligation to exercise any of its rights and powers under this Indenture at the request or direction of any Holders, unless such Holders shall have offered and provided to the Trustee and/or the Collateral Agent security and/or indemnity reasonably satisfactory to it against the losses, fees, damages, costs, expenses (including attorneys' fees, expenses and court costs) and liabilities which might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Notes, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes of such series.

(h) 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.

(i) Neither the Trustee nor the Collateral Agent shall be responsible for creating, perfecting or maintaining the perfection or priority of any security interest or for filing, refiling, recording, re-recording or continuing any document, financing statements, notice or instrument in any public office at any time or times and shall not be responsible for seeing to the provision of insurance on, or the payment of taxes with respect to, any property subject to the Security Documents.

SECTION 7.2 Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting on any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of Indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such document.

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

(c) The Trustee may act through its attorneys and agents and shall not be responsible or liable for the misconduct or negligence of any attorney or agent appointed with due care. No Depositary shall be deemed an agent of the Trustee, and the Trustee shall not be responsible or liable for any act or omission by any Depositary.

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

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

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture (including upon or during an Event of Default) at the request or direction of any of the Holders unless such Holders shall have offered and provided to the Trustee security and/or indemnity reasonably satisfactory to the Trustee against the losses, fees, damages, costs, expenses (including attorneys' fees, expenses and court costs) and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or documents, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine during normal business hours the books, records and premises of the Issuer or any Guarantor, 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.

(h) The rights, privileges, protections, powers, immunities, limitations of liability and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent (including the Agents), custodian and other Persons employed to act hereunder or under any Security Document (including, without limitation, the Collateral Agent).

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

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

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

(l) The permissive rights of the Trustee enumerated in this Indenture or the Security Documents shall not be construed as duties or obligations.

(m) No bond or surety shall be required with respect to the performance of the Trustee's duties and powers. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Notes.

(n) The transferor of any Note shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Internal Revenue Code. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information. In connection with any proposed exchange of a certificated Note for a Global Note, the Issuer or DTC shall be required to provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Internal Revenue Code. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 7.3 Individual Rights of Trustee.

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

SECTION 7.4 Trustee's Disclaimer.

Neither the Trustee (in any of its capacities) nor the Collateral Agent shall be responsible or liable for and makes any representation as to the validity or adequacy of this Indenture or the Notes, or the existence, genuineness, value or protection of any Collateral (except for the safe custody of Collateral in its possession actually received by it in accordance with the terms hereof) for the legality, effectiveness or sufficiency of any Security Document, or for the creation, perfection, priority, sufficiency or protection of any Note Lien, and neither shall be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer's or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible or liable for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible or liable for any statement or recital herein or any statement in the Notes, any statement or recital in any document in connection with the sale of the Notes or pursuant to this Indenture other than the Trustee's certificate of authentication on the Notes. The Trustee shall have no duty to monitor or investigate the Issuer's compliance with or breach of, or cause to be performed or observed, any representation, warranty, or covenant, or agreement of any Person, other than the Trustee, made in this Indenture.

SECTION 7.5 Notice of Defaults.

If a Default occurs and is continuing and if written notice of such Default has been received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture, the Trustee shall send electronically or mail to Holders a notice of the Default within 90 days after it has received such written notice. Except in the case of a Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a Responsible Officer of the Trustee in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 7.6 [Reserved].

SECTION 7.7 Compensation and Indemnity.

(a) The Issuer shall pay to the Trustee and the Collateral Agent from time to time compensation for its acceptance of this Indenture and services hereunder as the parties will agree from time to time in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee and the Collateral Agent 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, fees, disbursements and expenses of the Trustee's and the Collateral Agent's agents and counsel and court costs.

(b) The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee and the Collateral Agent (which for purposes of this Section 7.7 shall include its officers, directors, employees and agents) against any and all claims, costs, fees, damages, losses, liabilities or expenses (including attorneys' fees and expenses and court costs) incurred by it arising out of or in connection with the acceptance or administration of its duties or the exercise of their respective rights under this Indenture and the Security Documents, including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.7) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder except to the extent any such loss, claim, damage, liability or expense is attributable to its gross negligence or willful misconduct, as determined in a final and non-appealable order by a court of competent jurisdiction. The Trustee or the Collateral Agent shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Agent to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee or the Collateral Agent shall cooperate in the defense. The Trustee and the Collateral Agent may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

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

(d) To secure the Issuer's and the Guarantors' obligations in this Section 7.7, the Trustee and the Collateral Agent shall have a Lien prior to the Notes on all money or property held or collected by the Trustee. Such Lien shall survive the satisfaction and discharge or termination or assignment for any reason of this Indenture and the resignation or removal of the Trustee or the Collateral Agent.

(e) In addition, and without prejudice to the rights provided to the Trustee and the Collateral Agent under any of the provisions of this Indenture, when the Trustee or the Collateral Agent incurs expenses or renders services after an Event of Default specified in Section 6.1(a)(8) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel and court costs) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) "*Trustee*" for the purposes of this Section 7.7 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other Person employed to act hereunder or under any Security Document (including, without limitation, the Collateral Agent); *provided*, *however*, that the gross negligence or willful misconduct of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

SECTION 7.8 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.8.

The Trustee may resign at any time and be discharged from the trust hereby created by so notifying the Issuer in writing, with such resignation becoming effective only upon the successor Trustee's appointment as provided in this Section 7.8.

The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee upon 30 days' notice by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

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

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

(d) the Trustee becomes incapable of acting.

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

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Promptly after that and upon the payment of the retiring Trustee's fees, costs, expenses (including attorneys' fees and expenses) and all other amounts payable to it hereunder, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 7.7, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall deliver notice of its succession to each Holder.

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

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

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

SECTION 7.9 Successor Trustee by Merger, Etc.

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

SECTION 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trust power and that is subject to supervision or examination by federal or state authorities. The Trustee, together with its Affiliates, shall at all times have a combined capital surplus of at least $50.0 million as set forth in its most recent annual report of condition.

SECTION 7.11 [Reserved].

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

Any application by the Trustee for written instructions from the Issuer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date notice has been deemed to have been given pursuant to Section 13.2, unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

SECTION 7.13 Limitation of Liability.

In no event shall the Trustee, in its capacity as such or as Collateral Agent, Paying Agent or Registrar or in any other capacity hereunder, be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control as set forth in Section 13.19 (Force Majeure). The provisions of this Section 7.13 shall survive satisfaction and discharge or the termination for any reason of this Indenture and the resignation or removal of the Trustee.

SECTION 7.14 Collateral Agent.

The rights, privileges, protections, powers, immunities, limitations of liability and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Collateral Agent as if the Collateral Agent were named as the Trustee herein and the Security Documents were named as this Indenture herein.

SECTION 7.15 Co-Trustees; Separate Trustee; Collateral Agent.

(a) At any time or times, the Issuer, the Collateral Agent and the Trustee shall have power to appoint, and, upon the written request of (i) the Trustee or the Collateral Agent or (ii) the Holders of at least 30% of the outstanding principal amount at maturity of the Notes, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, or to act as separate trustee, co-collateral agent, sub-collateral agent or separate collateral agent of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section 7.15. If the Issuer does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee or the Collateral Agent alone shall have power to make such appointment.

(b) Should any written instrument from the Issuer be requested by any co-trustee or separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request of such co-trustee or separate trustee or separate collateral agent, be executed, acknowledged and delivered by the Issuer.

(c) Any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent shall agree in writing to be and shall be subject to the provisions of the applicable Security Documents as if it were the Trustee or Collateral Agent thereunder (and the Trustee and the Collateral Agent shall continue to be so subject).

(d) Every co-trustee or separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(i) The Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

(ii) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, or by the Trustee and such co-collateral agent, sub-collateral agent or separate collateral agent jointly as shall be provided in the instrument appointing such co-trustee, separate trustee or separate collateral agent, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent.

(iii) The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by a Board Resolution, may accept the resignation of or remove any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent appointed under this Section 7.15, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent without the concurrence of the Issuer. Upon the written request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent so resigned or removed may be appointed in the manner provided in this Section 7.15.

(iv) No co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent hereunder shall be liable by reason of any act or omission of the Trustee, or any other such trustee, co-trustee, separate trustee, co-collateral agent, sub-collateral agent or separate collateral agent hereunder.

(v) The Trustee shall not be liable by reason of any act or omission of any co-trustee, separate trustee, co-collateral agent, sub-collateral agent or separate collateral agent.

(vi) Any act of Holders delivered to the Trustee shall be deemed to have been delivered to each such co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent, as the case may be.

SECTION 7.16 Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee or any authenticating agent assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Trustee or any authenticating agent shall not be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

ARTICLE VIII

DISCHARGE, LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1 Discharge.

The Issuer and the Guarantors may terminate the obligations under, and discharge, this Indenture (including, without limitation, having all the Issuer's Obligations discharged with respect to the Notes, all Obligations of the Guarantors discharged with respect to the Note Guarantees and all Liens on the Collateral securing the Notes and the Note Guarantees released) when:

(a) either: (A) all Notes theretofore authenticated and delivered have been delivered to the Trustee for cancellation, or (B) all such Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable within one year or are to be called for redemption within one year (a "*Discharge*") under irrevocable arrangements reasonably satisfactory to the

Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer has irrevocably deposited or caused to be irrevocably deposited with the Trustee funds in an amount sufficient to pay and discharge the entire amount of Debt represented by the Notes, not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and accrued and unpaid interest to, but not including, the Stated Maturity or date of redemption, as set forth in an Officer's Certificate;

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

(c) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the irrevocably deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be; and

(d) in the case of clause (a)(B)(ii) above, the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, stating that all conditions precedent under this Indenture relating to the Discharge have been complied with.

Upon Discharge in accordance with the provisions above, the Trustee and the Collateral Agent, at the request and expense of the Issuer, shall execute such instruments reasonably requested by the Issuer acknowledging Discharge of this Indenture.

The Issuer may elect, at its option, to have its obligations discharged with respect to the outstanding Notes. Such discharge means that the Issuer will be deemed to have paid and discharged the entire amount of Debt represented by the outstanding Notes, except for:

(a) the rights of Holders of such Notes to receive payments in respect of the principal of, premium, if any, and interest on such Notes when payments are due,

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

(f) the rights, powers, privileges, protections, trusts, duties, indemnities, limitations of liability and immunities of the Trustee, in any of its capacities,

(g) the Issuer's right of optional redemption, and

(h) the defeasance provisions of this Indenture.

SECTION 8.2 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may, at the option of its Board of Directors evidenced by a Board Resolution set forth in an Officer's Certificate, at any time, elect to have either Section 8.3 or 8.4 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.3 Legal Defeasance.

Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.3, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.5, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*legal defeasance*"). For this purpose, legal defeasance means that the Issuer shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.6, and to have satisfied all of their other obligations under such Notes and this Indenture, including, without limitation, having all the Issuer's Obligations discharged with respect to the Notes, all Obligations of the Guarantors discharged with respect to the Note Guarantees and all Liens on the Collateral securing the Notes and the Note Guarantees released (and the Trustee, on demand of and at the expense of the Issuer, shall execute instruments reasonably requested by the Issuer acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest, if any, on such Notes when such payments are due from the trust referred to in Section 8.5; (b) the Issuer's obligations with respect to such Notes under Sections 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.10 and 4.2; (c) the rights, powers, trusts, benefits and immunities of the Trustee and the Collateral Agent, including without limitation thereunder, under Sections 7.7, 8.5 and 8.7 and the Issuer's obligations in connection therewith; (d) the Issuer's rights pursuant to Section 3.7; and (e) the provisions of this Article VIII. Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.3 notwithstanding the prior exercise of its option under Section 8.4.

SECTION 8.4 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be released from each of their obligations under the covenants contained in Sections 4.3, 4.4, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.14, 4.15, 4.17, 4.19, 4.20, 4.21, 4.23 and 5.1 with respect to the outstanding Notes on and after the date the conditions set forth below are satisfied (hereinafter, "*covenant defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, covenant defeasance means that, with respect to the outstanding Notes, the Issuer or any of the Guarantors may omit to comply with and shall have no obligation or 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 this Indenture, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

SECTION 8.5 Conditions to Legal Defeasance or Covenant Defeasance.

(a) The following shall be the conditions to the application of either Section 8.3 or 8.4 to the outstanding Notes:

(b) In order to exercise either legal defeasance or covenant defeasance with respect to outstanding Notes:

(1) the Issuer must irrevocably have deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the Holders of such Notes: (A) money in an amount, or (B) U.S. government obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount or (C) a combination thereof, in each case sufficient without reinvestment (in the

case of a deposit of U.S. government obligations, based on the written report or certificate or opinion of a nationally recognized firm of independent public accountants, or an investment bank, or an appraisal or valuation firm, delivered to the Trustee), to pay and discharge, and which shall be applied by the Trustee to pay and discharge, the entire amount of Debt in respect of the principal of and premium, if any, and accrued and unpaid interest on such Notes to (but not including) the Stated Maturity thereof or (if the Issuer has made irrevocable arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer) the redemption date thereof, as the case may be, in accordance with the terms of this Indenture and such Notes;

(2) in the case of legal defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel who is reasonably acceptable to the Trustee stating that (A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case of (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the beneficial owners of such Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the deposit, legal defeasance and discharge to be effected with respect to such Notes and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, legal defeasance and discharge were not to occur;

(3) in the case of covenant defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee to the effect that the beneficial owners of such outstanding Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the deposit and covenant defeasance to be effected with respect to such Notes and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and covenant defeasance were not to occur;

(4) no Default or Event of Default with respect to the outstanding Notes shall have occurred and be continuing at the time of such deposit after giving effect thereto (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit related to other Debt) and the grant of any Lien to secure such borrowing);

(5) such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or material instrument (other than this Indenture and the agreements covering any other Debt being defeased, discharged or replaced) to which the Issuer or any of the Guarantors is a party or by which the Issuer or any of the Guarantors is bound; and

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such legal defeasance or covenant defeasance have been complied with.

(c) Upon a defeasance in accordance with the provisions above, the Trustee and the Collateral Agent, at the request and expense of the Issuer, shall execute such instruments reasonably requested by the Issuer acknowledging defeasance of this Indenture. The Collateral will be released from the Lien securing the Notes, as provided under the Section 10.4, upon a defeasance in accordance with the provisions described above.

(d) In connection with a Discharge, in the event the Issuer becomes insolvent within the applicable preference period after the date of deposit, monies held for the payment of the Notes may be part of the bankruptcy estate of the Issuer, disbursement of such monies may be subject to the automatic stay of the Bankruptcy Code and monies disbursed to Holders may be subject to disgorgement in favor of the Issuer's estate. Similar results may apply upon the insolvency of the Issuer during the applicable preference period following the deposit of monies in connection with defeasance.

(e) Notwithstanding the foregoing, the Opinion of Counsel required by clause (2) above with respect to a defeasance need not to be delivered if all Notes not therefore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable at Stated Maturity within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer.

SECTION 8.6 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

(a) Subject to Section 8.7, all money and non-callable U.S. government obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.6, the "*Trustee*") pursuant to Section 8.1 or 8.5 in respect of the Notes shall be held in trust, shall not be invested, and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or any Subsidiary acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer shall pay, reimburse, and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. government obligations deposited pursuant to Section 8.1 or 8.5 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

(c) Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the written request of the Issuer any money or non-callable U.S. government obligations held by it as provided in Section 8.5, which, in the opinion of a nationally recognized firm of independent public accountants, or an investment bank, or an appraisal or valuation firm, expressed in a written certification thereof delivered to the Trustee (which may be the document delivered under Section 8.5(b)(1) and which shall be obtained at the Issuer's expense), are in excess of the amount thereof that would then be required to be deposited to effect a Discharge, legal defeasance or covenant defeasance.

SECTION 8.7 Repayment to Issuer.

The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or securities held by them at any time. Subject to applicable abandoned property laws, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest, if any, on any Note and remaining unclaimed for one year after such principal and premium, if any, or interest has become due and payable shall be paid to the Issuer on its written request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

SECTION 8.8 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable U.S. government obligations in accordance with Section 8.1 or 8.5, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Issuer under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.1 or 8.5 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.1 or 8.5, as the case may be; *provided*, *however*, that, if the Issuer make any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment `from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.1 Without Consent of Holders.

Notwithstanding Section 9.2 of this Indenture, without the consent of any Holders, the Issuer, the Guarantors, the Trustee and the Collateral Agent (if applicable), at any time and from time to time, may enter into one or more indentures supplemental to this Indenture, and amendments and supplements to the Note Guarantees and the Security Documents for any of the following purposes:

(1) to evidence the succession of another Person to the Parent, the Issuer or any Guarantor and the assumption by any such successor of the covenants of the Parent, the Issuer or any Guarantor in this Indenture, the Note Guarantees, the Security Documents and in the Notes;

(2) to add to the covenants of the Parent, the Issuer or any Restricted Subsidiary for the benefit of the Holders, or confer any additional rights or benefits to the Holders, or to surrender any right or power herein conferred upon the Parent, the Issuer or any Guarantor;

(3) to add additional Events of Default;

(4) to provide for uncertificated Notes in addition to or in place of the Global Notes;

(5) to evidence and provide for the acceptance of appointment under this Indenture by a successor Trustee or Collateral Agent;

(6) to provide for or confirm the issuance of Additional Notes in accordance with the terms of this Indenture;

(7) to add to the Collateral securing the Notes, to add a Guarantor or to release Collateral or a Guarantor in accordance with this Indenture;

(8) to cure any ambiguity, defect, omission, mistake or inconsistency in this Indenture, the Notes, the Note Guarantees or the Security Documents;

(9) to make any other provisions with respect to matters or questions arising under this Indenture, *provided* that such actions pursuant to this clause (9) shall not adversely affect the interests of the Holders in any material respect, as determined in good faith by the Parent;

(10) to conform the text of this Indenture, the Note Guarantees, the Security Documents or the Notes to any provision of the "Description of Notes" in the Offering Memorandum to the extent that the Trustee has received an Officer's Certificate stating that such text constitutes an unintended conflict with, or was intended to be a recitation of, the description of the corresponding provision in the "Description of Notes" in the Offering Memorandum;

(11) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Collateral Agent for the benefit of itself and the Trustee on behalf of the Holders (and Additional Notes), as additional security for the payment and performance of all or any portion of the Note Obligations (and Additional Notes) under this Indenture and the Notes (and Additional Notes), in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to this Indenture, any of the Security Documents or otherwise;

(12) to provide for the release of Collateral from the Lien of this Indenture and the Security Documents or to subordinate such Lien in accordance with the terms of the Security Documents, the Intercreditor Agreement or this Indenture;

(13) to secure any Additional Second Lien Obligations under the Security Documents and to appropriately include the same in the Intercreditor Agreement;

(14) to comply with the rules of any applicable securities depositary;

(15) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes, including, without limitations, to facilitate the issuance and administration of the Notes; *provided*, *however*, that compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law;

(16) to provide for the succession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of any agreement that is not prohibited by this Indenture;

(17) to provide a reduction in the minimum denominations of the Notes to the extent the minimum denomination required by DTC is reduced; or

(18) to make any change to the Notes or this Indenture that does not adversely affect the rights of the Holders in any material respect as determined by the Issuer as set forth in an Officer's Certificate.

SECTION 9.2 With Consent of Holders of Notes.

(a) With the consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange for, Notes), the Issuer, the Guarantors, the Trustee and the Collateral Agent (if applicable) may enter into an indenture or indentures supplemental to this Indenture, including, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or the Notes or of modifying in any manner the rights of the Holders under this Indenture, including the definitions herein; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each outstanding Note affected thereby:

(1) change the Stated Maturity of any Note or of any installment of interest on any Note, or reduce the amount payable in respect of the principal thereof or the rate of interest thereon or any premium payable thereon, or reduce the amount that would be due and payable on acceleration of the maturity thereof (other than provisions relating to Change of Control and Asset Sales), or change the place of payment where, or the coin or currency in which, any Note or any premium or interest thereon is payable or change the date on which any Notes may be subject to redemption or reduce the Redemption Price therefor (other than altering or waiving any of the provisions relating to the dates for the redemption periods set forth in this Indenture to the extent that such alteration or waiver does not adversely affect the Holders in any material respect), *provided* that any amendment to the minimum notice requirement may be made with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding;

(2) reduce the percentage in aggregate principal amount of the outstanding Notes, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with applicable provisions of this Indenture or applicable defaults hereunder and their consequences) provided for in this Indenture;

(3) contractually subordinate, in right of payment, the Notes to any other Debt of the Parent or the Issuer;

(4) modify any of the provisions of this paragraph or provisions relating to waiver of defaults or certain covenants, except to increase any such percentage required for such actions or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby;

(5) release any Note Guarantee of a Significant Subsidiary required to be maintained under this Indenture (other than in accordance with the terms of this Indenture); or

(6) alter or waive any of the provisions with respect to the payment of Additional Amounts.

(b) In addition, without the consent of the Holders of at least two-thirds in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release or subordinate a Lien on all or substantially all of the Collateral other than in accordance with this Indenture or any Security Document.

(c) The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may on behalf of the Holders of all the Notes waive any past default under this Indenture and its consequences, except a default:

(1) in any payment in respect of the principal of (or premium, if any) or interest on any Notes (including any Note which is required to have been purchased pursuant to an Offer to Purchase which has been made by the Issuer), or

(2) in respect of a covenant or provision hereof which under this Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note affected.

(d) The consent of Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

SECTION 9.3 [Reserved].

SECTION 9.4 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 and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. When an amendment, supplement or waiver becomes effective in accordance with its terms, it thereafter binds every Holder.

(b) The Issuer may, but shall not be obligated to, fix a record date for determining which Holders consent to such amendment, supplement or waiver. If the Issuer fixes a record date, the record date shall be fixed at (i) the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished for the Trustee prior to such solicitation pursuant to Section 2.5 or (ii) such other date as the Issuer shall designate.

SECTION 9.5 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 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 9.6 Trustee to Sign Amendments, Etc.

The Trustee and the Collateral Agent (if applicable), upon written direction of the Issuer, shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, privileges, protections, benefits, powers, duties, indemnities, limitation of liability or immunities of the Trustee or the Collateral Agent. In signing or refusing to sign any amendment or supplemental indenture the Trustee and the Collateral Agent shall be entitled to receive and (subject to Section 7.1) shall be fully protected in relying upon an Officer's

Certificate and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Indenture and the Security Documents, that all conditions precedent thereto have been satisfied or waived, and is the valid and binding obligation of the Issuer, enforceable against it in accordance with its terms under the laws of the State of New York.

ARTICLE X

SECURITY

SECTION 10.1 Security Documents; Additional Collateral; First Lien Obligations; Limitations on Perfection; Additional Guarantors.

(a) Security Documents. In order to secure the due and punctual payment of the Note Obligations and any Additional Second Lien Obligations, in the case of the Issuer, and the Note Guarantees in Article XII, in the case of the Guarantors, when and as the same shall be due and payable, the Issuer, the Guarantors, the Collateral Agent and the other parties thereto have simultaneously with the execution of this Indenture entered or, in accordance with the provisions of Section 4.20, Section 4.23, Section 4.25, this Article X and applicable provisions of the Security Documents, will enter into the US Security Agreement, the other Security Documents or other grants or transfers of security to create the Security Interests securing such Note Obligations and Additional Second Lien Obligations and for other matters. The Issuer shall, and shall cause each Guarantor to, and each Guarantor shall, file all filings (including filings of continuation statements and amendments to UCC or PPSA financing statements that may be necessary to continue the effectiveness of such UCC or PPSA financing statements) and execute, acknowledge and deliver to the Collateral Agent such assignments, transfers, assurances or other instruments and do all other actions as are necessary or required, at or prior to the times required hereby or by the Security Documents, to maintain (at the sole cost and expense of the Parent and its Restricted Subsidiaries) the Security Interests created by the Security Documents in the Collateral (other than with respect to any Collateral the Security Interest in which is not required to be perfected under the Security Documents) as perfected second-priority Security Interests subject only to Permitted Liens.

(b) Additional Personal Property Collateral. Subject to Section 10.1(c), as soon as practicable after (x) the acquisition by the Issuer or any Guarantor of any asset or property of the type which constitutes personal property but is not an Excluded Asset, and is not automatically subject to a perfected Lien under the Security Documents and (y) the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, or the acquisition or formation of a Restricted Subsidiary, in each case, that provides a Note Guarantee:

(i) the Issuer or applicable Guarantor, as the case may be, and the Collateral Agent shall enter into such amendments or supplements to the Security Documents, and, at or prior to the times required by this Indenture or the Security Documents, the Issuer shall cause such amendments, supplements and other Security Documents to be filed and recorded in all such governmental offices as shall be necessary in order to grant and create a valid second priority Lien on and Security Interest in such after-acquired property in favor of the Collateral Agent (subject to no Liens except Permitted Liens) and the Issuer shall complete all other actions necessary to perfect the Collateral Agent's Security Interest in such property in accordance with the provisions hereof and the provisions of the applicable Security Documents;

(ii) in the case of additional property described in Section 10.1(b)(x), the Issuer or applicable Guarantor, as the case may be, shall promptly provide security interests in and Liens on such property in favor of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders and the holders of any Additional Second Lien Obligations and also deliver to the Trustee and Collateral Agent the following:

(A) an Officer's Certificate of the Issuer stating that any specific Liens on such additional personal property are Permitted Liens under this Indenture;

(B) evidence of payment or a closing statement indicating payments to be made of all filing fees, recording charges, transfer taxes and other costs and expenses, including reasonable legal fees and disbursements of counsel for the Trustee and Collateral Agent (and any local counsel) that may be incurred to validly and effectively subject such personal property to the Lien of any applicable Security Document to perfect such Liens; and

(C) UCC, PPSA, judgment, bankruptcy, tax lien and intellectual property searches confirming that such personal property is subject to no Liens other than Permitted Liens.

(c) <u>First Lien Obligations</u>.

(i) If the Issuer or any Guarantor creates (or perfects) any additional security interest upon any property or asset to secure any First Lien Obligations after the Issue Date, it must concurrently grant (or, subject to the limitations described in the Note Documents, perfect) a second-priority security interest in any such property or assets (other than Excluded Assets) (subject to Permitted Liens) as security for the Note Obligations and any Additional Second Lien Obligations.

(ii) It is understood and agreed that, prior to the Discharge (as defined in the Intercreditor Agreement) of the First Lien Obligations, to the extent that the First Lien Collateral Agent under the Amended and Restated Credit Agreement is satisfied with or agrees to any deliveries or documents required to be provided in respect of any matters relating to the Collateral or makes any determination in respect of any matters relating to the Collateral, the Collateral Agent shall be deemed to be satisfied with such deliveries and/or documents and the judgment of any First Lien Collateral Agent in respect of any such matters shall be deemed to be the judgment of the Collateral Agent with respect to such matters.

(iii) For greater certainty, prior to a Discharge (as defined in the Intercreditor Agreement) of the First Lien Obligations, the Issuer and each Guarantor shall not be required to provide any additional security interest upon any property or asset to secure the Note Obligations and any Additional Second Lien Obligations, if the same is not required to be provided under the First Lien Obligations.

(d) <u>Additional Real Property Collateral</u>. With respect to any Real Property that is encumbered by a mortgage securing any First Lien Obligation after the Issue Date, the Issuer or applicable Guarantor shall, concurrently with the delivery of such mortgage securing any First Lien Obligation, deliver to the Collateral Agent, for its benefit and the benefit of the Trustee and the Holders, second-priority mortgages (subject only to Permitted Liens), financing statements, title insurance policies, surveys and opinions of counsel in similar form as those delivered to the First Lien Collateral Agent.

(e) <u>Opinion of Counsel</u>. The Issuer shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that the documents that have been or are therewith delivered to the Trustee pursuant to Section 10.1(b), (c) or (d) (as applicable) (including any amendments, supplements, mortgages or other Security Documents referred to in clause (b)(i) above) conform to the requirements of this Indenture

(f) Limitations on Perfection. The Note Documents will not require the Issuer and the Guarantors to take the following actions to perfect the liens of the Collateral Agent in the Collateral: (i) perfection by control agreements of deposit accounts and other bank accounts; (ii) granting a deed of hypothec in respect of any assets or Guarantors located in the Province of Quebec (subject to clause (c)(i) above) or (iii) filings with the US Patent and Trademark Office, the Canadian Intellectual Property Office or other comparable offices until a Default has occurred which is continuing and either (x) the Issuer or a Guarantor receives a notice requesting such filings from a First Lien Collateral Agent or (y) in the event that the Discharge (as defined in the Intercreditor Agreement) of First Lien Obligations has occurred for all First Lien Obligations, an Event of Default has occurred which is continuing.

(g) Any future Restricted Subsidiaries will be required (subject to any exceptions or designations permitted under this Indenture) to become Guarantors and similarly grant Liens on their assets to the Collateral Agent, for its benefit and the benefit of the Trustee and the Holders of the Notes.

SECTION 10.2 Maintenance of Collateral.

The Issuer and the Guarantors shall maintain the Collateral in good, safe and insurable operating order, condition and repair (ordinary wear and tear excepted) and to do all other acts as may be reasonably necessary or appropriate to maintain and preserve the Collateral and the perfection of the Lien over the Collateral securing the Note Obligations. The Issuer and the Guarantors shall pay all real estate and other taxes (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 would not have a material adverse effect (1) upon the financial condition, business or results of operations of the Parent and its Restricted Subsidiaries, taken as a whole, and (2) on the ability of the Parent and its Restricted Subsidiaries to perform their respective obligations under the Notes or this Indenture), and maintain in full force and effect all material permits and insurance coverages pursuant to Section 4.24.

SECTION 10.3 Information Regarding Collateral.

Neither the Issuer nor any Guarantor will change its name, chief executive office, registered office or jurisdiction of organization, or with respect to any Canadian Guarantor, jurisdiction of location of any Collateral with a value in excess of $1,000,000 without notifying at least five (5) days prior written notice to the Collateral Agent of such change. Promptly upon the occurrence of any of the foregoing (in the case of any Guarantor incorporated or formed in the United States, at least five (5) days prior to), the Issuer and the Guarantors will make all filings under the UCC, PPSA and any other applicable laws so that the Security Interests of the Collateral Agent remains perfected with the same priority as immediately prior to such change. The Issuer shall deliver to the Trustee and the Collateral Agent an Officer’s Certificate attaching supplemental schedules required under the Security Documents to the extent required under and at the same time as similar supplemental schedules are delivered to the First Lien Collateral Agent.

SECTION 10.4 Releases of Collateral.

The Liens securing the Notes and the Note Guarantees will, and the Collateral Agent shall grant such release, upon compliance with Section 10.7, if applicable, automatically (with written notice to the Collateral Agent; *provided*, *however*, that failure to deliver such notice shall not affect such release) and without the need for any further action by any Person be released:

(a) as to any property or assets constituting Collateral, at the time of any sale, transfer or other disposition of such property or assets to a Person that is not the Issuer or a Guarantor to the extent permitted under Section 4.10, including for the avoidance of doubt, sales, transfers or other dispositions to a Person that is not the Issuer or a Guarantor in connection with a permitted Qualified Receivables Transaction, in which case the Collateral Agent will deliver all lien release waivers, estoppel letters and other documentation required to expressly waive and release any Lien in favor of the Collateral Agent or the Holders of such sold, transferred or otherwise disposed property or assets, as reasonably requested by the Parent or its Subsidiaries; *provided* that, prior to or substantially concurrently with such release, all Liens on such Collateral granted by the Issuer or such Guarantor as security for any First Lien Obligations, including obligations under the Amended and Restated Credit Agreement, Additional Second Lien Obligations and Debt secured by Liens that have junior priority to the Notes with respect to such Collateral have been or will be released;

(b) in the case of a Guarantor that is released from its Note Guarantee pursuant to the terms of this Indenture, the release of the property and assets of such Guarantor; *provided* that, prior to or substantially concurrently with such release, all Liens on the Collateral granted by such Guarantor as security for any First Lien Obligations, including obligations under the Amended and Restated Credit Agreement, Second Lien Obligations and Debt secured by Liens that have junior priority to the Notes with respect to such Collateral have been or will be released;

(c) as described under Article IX;

(d) in respect of the property and assets of a Restricted Subsidiary that is a Guarantor, upon designation of such Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.21;

(e) to the extent required by the Intercreditor Agreement;

(f) as to any property or assets, to the extent constituting an Excluded Asset as a result of a transaction not prohibited by this Indenture;

(g) upon satisfaction and discharge of this Indenture under Section 8.1; or

(h) upon legal defeasance or covenant defeasance of this Indenture under Article VIII.

Notwithstanding anything to the contrary herein, the Issuer and the Guarantors will not be required to comply with all or any portion of Section 314(d) of the TIA.

SECTION 10.5 Form and Sufficiency of Release.

In the event that the Issuer or any Guarantor has sold, exchanged, or otherwise disposed of or proposes to sell, exchange or otherwise dispose of any portion of the Collateral that, under the terms of this Indenture may be sold, exchanged or otherwise disposed of by the Issuer or any Guarantor, and such Issuer or Guarantor requests the Collateral Agent to furnish a written disclaimer, release or quitclaim of any interest in such property under this Indenture, the applicable Note Guarantee and the Security Documents, upon receipt of an Officer's Certificate and Opinion of Counsel to the effect that such release complies with Section 10.4 and specifying the provision in Section 10.4 pursuant to which such release is being made (upon which the Trustee and the Collateral Agent may exclusively and conclusively rely), the Collateral Agent shall execute, acknowledge and deliver to such Issuer or Guarantor such an instrument in the form provided by the Issuer, and confirming it has not assigned its Lien in such Collateral to any other Person and providing for the release without recourse of such Collateral and, promptly after satisfaction of the conditions set forth herein for delivery of such release and shall take such other action as such Issuer or Guarantor may reasonably request and as necessary to effect such release. Before executing, acknowledging or delivering any such instrument, the Trustee shall be furnished with an Officer's Certificate and an Opinion of Counsel (on which the Trustee and the Collateral Agent shall be entitled to conclusively and exclusively rely) each stating that such release is authorized and permitted by the terms of this Indenture and the Security Documents and that all conditions precedent with respect to such release have been complied with.

SECTION 10.6 Possession and Use of Collateral.

Subject to and in accordance with the provisions of this Indenture and the Security Documents, so long as the Trustee or Collateral Agent has not exercised rights or remedies with respect to the Collateral in connection with an Event of Default that has occurred and is continuing, the Issuer and the Guarantors shall have the right to remain in possession and retain exclusive control of and to exercise all rights with respect to the Collateral (other than monies or Eligible Cash Equivalents deposited pursuant to Article VIII, and other than as set forth in the Security Documents and this Indenture), to operate, manage, develop, lease, use, consume and enjoy the Collateral (other than monies and Eligible Cash Equivalents deposited pursuant to Article VIII and other than as set forth in the Security Documents and this Indenture), to alter or repair any Collateral so long as such alterations and repairs do not in any material respect impair the Lien of the Security Documents thereon, do not otherwise allow any Liens thereon other than Permitted Liens, and to collect, receive, use, invest and dispose of the reversions, remainders, interest, rents, lease payments, issues, profits, revenues, proceeds and other income thereof.

SECTION 10.7 Specified Releases of Collateral.

(a) Payment; Discharge; Defeasance. The Issuer and the Guarantors shall be entitled to obtain a full release of all of the Collateral from the Liens securing the Note Obligations (i) upon, payment in full of all principal, premium, if any, interest on the Notes and of all Obligations for the payment of money due and owing to the Trustee or the Holders, or (ii) upon compliance with the conditions precedent set forth in Article VIII for Discharge, legal defeasance or covenant defeasance. In such event (and, in the case of the preceding clause (ii), upon delivery by the Issuer to the Trustee and the Collateral Agent of an Officer's Certificate and an Opinion of Counsel, each to the effect that such conditions precedent have been complied with (and which may be the same Officer's Certificate and Opinion of Counsel required by Article VIII)), the Collateral Agent shall forthwith take all necessary action (at the request of and the expense of the Issuer) to release and reconvey to the Issuer and the applicable Guarantors without recourse all of the Collateral, and shall deliver such Collateral in its possession to the Issuer and the applicable Guarantors including, without limitation, the execution and delivery of releases and satisfactions wherever required.

(b) Dispositions of Collateral in Connection with Asset Sales. The Issuer and each of the Guarantors, as the case may be, shall be entitled to obtain a release of, and the Trustee and the Collateral Agent shall release, Liens on items of Collateral securing the Note Obligations (the "*Released Collateral*") as provided in Section 10.4(a), upon compliance with the conditions precedent that the Issuer shall have delivered to the Trustee and the Collateral Agent a written notice from the Issuer requesting release of Released Collateral (a "*Parent Notice*"), such Parent Notice (A) specifically describing the proposed Released Collateral, (B) certifying that such Asset Sale is permitted by Section 4.10, (C) in the event that there is to be a substitution of property for the Collateral subject to the Asset Sale, specifying the property intended to be substituted for the Collateral to be disposed of and (D) accompanied by a counterpart of the instruments proposed to give effect to the release fully executed and acknowledged (if applicable) by all parties thereto other than the Trustee or the Collateral Agent (as applicable).

Upon compliance by the Issuer with the conditions precedent set forth above, the Trustee and Collateral Agent shall cause to be released and reconveyed to the Issuer or the applicable Guarantor the Released Collateral without recourse by executing a release in the form provided by the Issuer or the applicable Guarantor and in form reasonably acceptable to the Trustee and Collateral Agent.

SECTION 10.8 Purchaser Protected.

Notwithstanding anything in this Article X, all purchasers and grantees of any property or rights purporting to be released shall be entitled to rely upon any release executed by the Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture and the Security Documents. No purchaser or grantee of any property or rights purporting to be released shall be bound to ascertain the authority of the Trustee or the Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority.

SECTION 10.9 Authorization of Actions to Be Taken by the Collateral Agent Under the Security Documents.

The Holders of Notes agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Trustee under Article VII hereof, including the compensation and indemnification provisions set forth in Section 7.7 (with the references to the Trustee therein being deemed to refer to the Collateral Agent). Furthermore, each Holder of a Note, by accepting such Note, consents to the terms of, agrees to be bound by and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform the duties provided for in the Security Documents in each of its capacities thereunder, including, without limitation, the Collateral Agent's compliance with Section 7.1 of the US Security Agreement.

SECTION 10.10 Authorization of Receipt of Funds by the Trustee Under the Security Documents.

Subject to the Intercreditor Agreement and the Security Documents, the Trustee and the Collateral Agent are authorized to receive any funds for the benefit of Holders distributed under the Security Documents to the Trustee, to apply such funds as provided in this Indenture and to make further distributions of such funds in accordance with the applicable provisions of Section 6.10 and such other similar provisions set forth in the Intercreditor Agreement and the Security Documents.

SECTION 10.11 Powers Exercisable by Receiver or Collateral Agent.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article X upon the Issuer or any Guarantor, as applicable, with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or any Guarantor, as applicable, or of any officer or officers thereof required by the provisions of this Article X.

SECTION 10.12 Appointment and Authorization of Computershare Trust Company, N.A. as Collateral Agent.

(a) Computershare Trust Company, N.A. is hereby designated and appointed as the Collateral Agent of the Holders under the Security Documents, and is authorized as the Collateral Agent for such Holders to execute and enter into each of the Security Documents and all other instruments relating to the Security Documents and (i) to take action and exercise such powers and use such discretion as are expressly required or permitted hereunder and under the Security Documents and all instruments relating hereto and thereto and (ii) to exercise such powers and perform such duties as are, in each case, expressly delegated to the Collateral Agent by the terms hereof and thereof together with such other powers and discretion as are reasonably incidental hereto and thereto.

(b) Notwithstanding any provision to the contrary elsewhere in this Indenture or the Security Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein or therein or any fiduciary relationship with any Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture or any Security Document or otherwise exist against the Collateral Agent, regardless of whether a Default or Event of Default shall have occurred or be continuing.

(c) The Collateral Agent may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under the Security Documents in good faith and in accordance with the advice or opinion of such counsel.

(d) The Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture and the Security Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for acting pursuant to direction from the holders of a majority in aggregate principal amount of the Notes and the Additional Second Lien Obligations or, subject to the provisions of the Security Documents, the Trustee, (iii) shall not be responsible in any manner to any Person for any recital, statement, representation, warranty, covenant, agreement or information made by the Issuer or any Guarantor, or any Officer or related Person thereof, contained in this Indenture, or any Security Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture or the Security Documents, or for any failure of any party to this Indenture or the Security Documents to perform its obligations hereunder or thereunder, and (iv) shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by the Issuer or the Guarantors, or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority. The Collateral Agent does not assume any responsibility for the genuineness, validity, marketability, enforceability, collectability, value, sufficiency, location or existence of any Collateral or title thereto, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture and the Security Documents.

(e) Notwithstanding anything to the contrary contained herein or in any Security Document, the Collateral Agent shall solely act pursuant to the instructions of the Holders of a majority in aggregate principal amount of the Notes and the Additional Second Lien Obligations or, subject to the provisions of the Security Documents, the Trustee with respect to the Security Documents and the Collateral. The Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture or the Security Documents unless it shall first receive such direction, advice or concurrence of the holders of a majority in aggregate principal amount of the Notes and the Additional Second Lien Obligations or, subject to the provisions of the Security Documents, the Trustee, as applicable, as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all loss, liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture or the Security Documents in accordance with a request, direction, instruction or consent of the holders of a majority in aggregate principal amount of the then outstanding Notes and the Additional Second Lien Obligations or, subject to the provisions of the Security Documents, the Trustee, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders. Subject to the provisions of the Security Documents, after the occurrence of an Event of Default, the Trustee or the Holders of a majority in aggregate principal amount of the Notes may direct the Collateral Agent in connection with any action required or permitted by this Indenture or the Security Documents. For the avoidance of doubt, the Collateral Agent shall have no discretion under this Indenture or the Intercreditor Agreement and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the holders of a majority in aggregate principal amount of the then outstanding Notes and the Additional Second Lien Obligations or, subject to the provisions of the Security Documents, the Trustee, as applicable.

(f) The Collateral Agent shall be entitled to all of the rights, privileges, protections, benefits, powers, indemnities, limitations of liability and immunities granted to the Trustee under Article VII. The Collateral Agent may resign or be removed in accordance with the provisions of Section 7.8.

(g) Notwithstanding anything to the contrary contained in this Indenture or the Security Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Holders in an amount and in a form all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Issuer or the Holders to be sufficient.

(h) Notwithstanding anything to the contrary in this Indenture or any Security Document, in no event shall the Collateral Agent be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the Security Documents (including without limitation the filing or continuation of any UCC financing or continuation statements, PPSA financing statements or PPSA financing change statements or similar documents or instruments), nor shall the Collateral Agent be responsible for, and the Collateral Agent makes no representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(i) The Collateral Agent shall be entitled to compensation, reimbursement and indemnification in accordance with Section 7.7.

(j) Whether or not expressly stated therein, when acting under any Security Document, the Collateral Agent shall be entitled to all of the rights, protections, benefits, powers, privileges, indemnities, limitations of liability and immunities granted to it under this Indenture.

(k) Upon the receipt by the Collateral Agent of a written request of the Issuer signed by a Responsible Officer (a "*Security Document Order*"), the Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Security Document or amendment or supplement thereto to be executed after the Issue Date; *provided* that the Collateral Agent shall not be required to execute or enter into any such Security Document which, in the Collateral Agent's reasonable opinion is reasonably likely to adversely affect the rights, privileges, protections, benefits, powers, duties, liabilities, indemnities or immunities of the Collateral Agent or that the Collateral Agent determines is reasonably likely to involve the Collateral Agent in personal liability. Such Security Document Order shall (i) state that it is being delivered to the Collateral Agent pursuant to, and is a Security Document Order referred to in, this Section 10.12(k), and (ii) instruct the Collateral Agent to execute and enter into such Security Document. Other than as set forth in this Indenture, any such execution of a Security Document shall be at the direction and expense of the Issuer, upon delivery to the Collateral Agent of an Officer's Certificate stating that all conditions precedent to the execution and delivery of the Security Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Collateral Agent to execute such Security Documents (subject to the first sentence of this Section 10.12(k)).

ARTICLE XI

[RESERVED]

ARTICLE XII

NOTE GUARANTEES

SECTION 12.1 Note Guarantees.

(a) Subject to Section 12.6, each Guarantor hereby, jointly and severally, fully and unconditionally, guarantees the Notes and obligations of the Issuer hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee on behalf of such Holder, that: (i) the principal of and premium, if any, and interest on the Notes shall be paid in full when due (subject to any applicable grace period), whether at Stated Maturity, by acceleration, call for optional redemption or otherwise, together with interest on the overdue principal, if any, and all other obligations of the Issuer to the Holders, the Trustee or the Collateral Agent hereunder or thereunder shall be paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same shall be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Each of the Note Guarantees shall be a guarantee of payment and not of collection.

(b) Subject to Section 12.6, each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the 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.

(c) Each Guarantor hereby waives the benefits of diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer or any other Person, protest, notice and all demands whatsoever and covenants that the Note Guarantee of such Guarantor shall not be discharged as to any Note except by complete performance of the obligations contained in such Note and such Note Guarantee or as provided for in this Indenture. Each of the Guarantors hereby agrees that, in the event of a default in payment of principal or premium, if any or interest on such Note, whether at its Stated Maturity, by acceleration, call for redemption, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Guarantors to enforce such Guarantor's Note Guarantee without first proceeding against the Issuer or any other Guarantor.

(d) If any Holder, the Trustee or the Collateral Agent is required by any court or otherwise to return to the Issuer or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or any Guarantor, any amount paid by any of them to the Trustee, the Collateral Agent or such Holder, the Note Guarantee of each of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders, the Trustee and the Collateral Agent, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Note Guarantee of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Note Guarantee of such Guarantor.

SECTION 12.2 [Reserved].

SECTION 12.3 Severability.

In case any provision of any Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.4 Limitation of US Guarantors' Liability.

Each US Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the Note Guarantee of such US Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar Bankruptcy Law or federal or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Trustee, the Holders and US Guarantors hereby irrevocably agree that the obligations of such US Guarantor under its Note Guarantee shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such US Guarantor and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other US Guarantor in respect of the obligations of such other US Guarantor under its Note Guarantee, result in the obligations of such US Guarantor under its Note Guarantee constituting a fraudulent transfer or conveyance.

SECTION 12.5 Guarantors May Consolidate, Etc., on Certain Terms.

(a) Except as otherwise provided in Section 12.6 and except with respect to the Issuer, a Guarantor may not sell or otherwise dispose of all or substantially all of its assets, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person unless:

(1) immediately after giving effect to such transactions, no Default or Event of Default exists;

(2) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under this Indenture pursuant to a supplemental indenture in form satisfactory to the Trustee; or

(B) the Net Cash Proceeds of any such sale or other disposition of a Guarantor are applied in accordance with the provisions of Section 4.10; and

(3) the Issuer delivers, or causes to be delivered, to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such sale, other disposition, consolidation or merger complies with the requirements of this Indenture.

(b) In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all such Note Guarantees had been issued at the date of the execution hereof.

(c) Except as set forth in Articles IV and V, and notwithstanding clauses (a)(1) and (a)(2) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Issuer or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to any Issuer or another Guarantor.

SECTION 12.6 Releases of Note Guarantees.

A Note Guarantee of a Guarantor (other than the Parent) will be automatically and unconditionally released and discharged, with written notice to the Trustee (*provided*, *however*, that failure to deliver such notice shall not affect such release) upon:

(a) the sale, exchange, disposition or other transfer (including through Division, merger, amalgamation or consolidation) of (x) the Capital Interests of such Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent or a Restricted Subsidiary of the Parent, if after such transaction such Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Guarantor, in each case, if such sale, exchange, disposition, Division or other transfer is made in compliance with this Indenture and does not violate Section 4.10 and, after such transaction, such Guarantor is not a guarantor under the Amended and Restated Credit Agreement;

(b) the Parent designating such Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.21;

(c) in the case of any Restricted Subsidiary that after the Issue Date is required to guarantee the Notes pursuant to Section 4.20, the release or discharge of the guarantee by such Restricted Subsidiary of Debt of any Guarantor, including the release or discharge upon the repayment, discharge, defeasance or retirement of such Debt, in each case, that resulted in the obligation to guarantee the Notes, except if a release or discharge is by or as a result of payment in connection with the enforcement of remedies under such other guarantee;

(d) the Issuer's exercise of its option to Discharge this Indenture or its legal defeasance option or covenant defeasance option, in each case, as described under Article VIII;

(e) such Guarantor ceasing to be a Restricted Subsidiary;

(f) any Restricted Subsidiary becoming prohibited by applicable law from guaranteeing the Notes or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee in each case, unless, such consent, approval, license or authorization has been received; or

(g) as described under Article IX.

In the case of the Parent, the Note Guarantee of the Parent will be automatically and unconditionally released and discharged, with written notice to the Trustee (*provided*, *however*, that failure to deliver such notice shall not affect such release) upon the occurrence of the circumstances discussed in clauses (d) and (g) above.

The Trustee and/or the Collateral Agent shall execute any documents reasonably requested by the Issuer in order to evidence the release of any Guarantor from its obligations under its Note Guarantee upon delivery to the Trustee and the Collateral Agent of an Officer's Certificate and an Opinion of Counsel to the effect that such release complies with this Indenture. Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article XII.

SECTION 12.7 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its guarantee and waivers pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

SECTION 12.8 Future Guarantors.

Each Person that is required to become a Guarantor after the Issue Date pursuant to Section 4.20 shall promptly execute and deliver to the Trustee a supplemental indenture pursuant to which such Person shall become a Guarantor, which supplemental indenture shall explicitly reference Section 4.20 or this Section 12.8 requiring provision of a Note Guarantee. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that such supplemental indenture has been duly authorized by such Guarantor and that the Note Guarantee of such Guarantor is a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1 [Reserved].

SECTION 13.2 Notices.

Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person, electronically or mailed by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the others address:

If to the Issuer or any Guarantor:

New Flyer Holdings, Inc.
c/o NFI Group Inc.
711 Kernaghan Avenue
Winnipeg, Manitoba, R2C 3T4
Attention: Colin Pewarchuk
Email: Colin.Pewarchuk@nfigroup.com

with copies to:

Torys LLP
1114 Avenue of the Americas, 23rd Floor
New York, New York 10036
Attention: Jonathan Wiener
Email: jwiener@torys.com

If to the Trustee or the Collateral Agent:

Computershare Trust Company, N.A.
CTO Mail Operations
Attention: Corporate Trust Services – New Flyer Holdings, Inc. Administrator
1505 Energy Park Drive
St. Paul, Minnesota 55108

The Issuer, the Guarantors, the Trustee and the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders and the Trustee) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next business day after timely delivery to the courier, if sent by overnight air courier promising next business day delivery.

Any notice or communication to a Holder shall be sent electronically or mailed by first class mail or by overnight air courier promising next business day delivery to its address shown on the register kept by the Registrar. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee and the Collateral Agent, which shall be effective only upon actual receipt.

If the Issuer mails or delivers a notice or communication to Holders, they shall mail or deliver a copy to the Trustee and each Agent at the same time.

The Trustee (in all of its capacities) shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by email, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Issuer. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Issuer; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer a result of such reliance upon or compliance with such notices, instructions, directions or other communications. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Issuer shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Issuer to the Trustee for the purposes of this Indenture.

SECTION 13.3 [Reserved].

SECTION 13.4 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture or the Security Documents, the Issuer shall furnish to the Trustee upon request:

(a) an Officer's Certificate (which shall include the statements set forth in Section 13.5) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) other than in connection with the initial issuance of the Notes, an Opinion of Counsel (which shall include the statements set forth in Section 13.5) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied;

except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

SECTION 13.5 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

(d) a statement as to whether, in the opinion of such Person, such condition or covenant has been satisfied.

SECTION 13.6 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 13.7 No Personal Liability of Directors, Members, Managers, Officers, Employees and Stockholders.

No director, officer, employee, stockholder, general or limited partner, member, manager or incorporator, past, present or future, of the Parent or any of its Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of the Issuer under the Notes, any Note Guarantee or this Indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner, member, manager or incorporator. Computershare Trust Company, National Association is acting under this Indenture solely as Trustee and Collateral Agent and not individually and recourse against it as trustee or collateral agent for the obligations of the Company hereunder shall be limited solely to the assets held by it (if any) solely in its representative capacity as Trustee.

SECTION 13.8 Governing Law.

THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES AND ALL OTHER NOTE DOCUMENTS (EXCEPT AS EXPRESSLY SET FORTH HEREIN OR THEREIN). The parties to this Indenture each hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes, the Note Guarantees or this Indenture, and all such parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court and hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Nothing herein shall limit the right of the Trustee, the Collateral Agent or any Holder to bring any action or proceeding (whether in tort, law or equity) relating to this Indenture or the other Note Documents or the recognition or enforcement of any judgment against the Issuer or any Guarantor or their respective properties in the courts of any jurisdiction. All Guarantors that are not incorporated or formed in the United States hereby consent to service of process for them being given to the Issuer and appoint the Issuer as their agent for such service. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

SECTION 13.9 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.10 Successors.

All agreements of the Issuer and the Guarantors in this Indenture and the Notes and the Note Guarantees, as applicable, shall bind their respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors and assigns.

SECTION 13.11 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 13.12 Counterpart Originals; Electronic Signatures.

The parties may sign any number of copies of this Indenture. This Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "*Signature Law*"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. All notices, approvals, consents, requests and any communications hereunder must be in writing (*provided* that any communication sent to the Trustee or Collateral Agent hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), in English). The Issuer agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee or the Collateral Agent, including without limitation the risk of Trustee or Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 13.13 Table of Contents, Headings, Etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 13.14 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 agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 13.14.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. 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 which the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Holder list maintained under Section 2.5 hereunder.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of 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 anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

SECTION 13.15 *Interest Act* (Canada).

For purposes only of providing the disclosure required by the *Interest Act* (Canada), whenever interest is calculated under a Note on the basis of a year (the "*deemed year*") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as an annual rate by multiplying such rate of interest by a fraction, the numerator of which is the actual number of days in such calendar year, and the denominator of which is the number of days in the deemed year.

SECTION 13.16 Conversion of Currency.

(a) If for the purpose of obtaining or enforcing judgment against the Issuer and any Guarantor in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 13.16 referred to as the "*Judgment Currency*") an amount due in United States dollars under this Indenture or any other Note Document, the conversion will be made at the exchange rate prevailing on the business day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in any jurisdiction that will give effect to such conversion being made on such date, or

(ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 13.16(a)(ii) being hereinafter in this Section 13.16 referred to as the "*Judgment Conversion Date*").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 13.16(a)(ii), there is a change in the exchange rate prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the Issuer will pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the exchange rate prevailing on the date of payment, will produce the amount of United States dollars which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the exchange rate prevailing on the Judgment Conversion Date.

(c) Any amount due from the Issuer or any Guarantor under the provisions of Section 13.16(b) will be due as a separate debt and will not be affected by judgment being obtained for any other amounts due under or in respect of this Indenture or any other Note Document.

(d) In respect of any Judgment Currency other than U.S. dollars, the Issuer will indemnify the Trustee (in each of its capacities) against any loss incurred by the Trustee or any other agent as a result of any variation as between (a) the rate of exchange at which the U.S. dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the exchange rate at which the Trustee or any agent is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by the Trustee or any agent. The foregoing indemnity shall constitute a separate and independent obligation of the Issuer and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "exchange rate" in this Section 13.16 shall include any premiums and costs of exchange payable in connection with the purchase of conversion into U.S. dollars. The Trustee shall take no action and shall have no duty or liability with respect to monitoring or enforcing this Section 13.16.

SECTION 13.17 U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, 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, if applicable, 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 13.18 Calculations.

Except as otherwise provided herein, the Issuer shall be responsible for making all calculations called for under this Indenture, the Notes or any Senior Secured Note Document. These calculations include, but are not limited to, determination of the Applicable Premium and accrued interest payable on the Notes. The Trustee (in each of its capacities) is entitled to rely conclusively upon the accuracy of the Issuer's calculations without independent verification. For the avoidance of doubt, the Trustee, in each of its capacities, shall have no liability or responsibility for determining, confirming, or verifying any information in connection with such calculations, including but not limited to any Redemption Price. The Issuer shall make all these calculations in good faith and, absent manifest error, the Issuer's calculations shall be final and binding on Holders.

SECTION 13.19 Force Majeure.

The Trustee shall not be held liable, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein as a result of any occurrence beyond its control, including, without limitation by reason of acts of God, riots, terrorism, acts of war, earthquakes, pandemic, epidemic, governmental action, judicial order, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 13.19, it being understood that the Trustee (in each of its capacities) shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 13.20 Intercreditor Agreement.

In the case of any conflict or inconsistency between the provisions of this Indenture or any other Note Document (other than the Intercreditor Agreement), on the one hand, and the Intercreditor Agreement, on the other hand, the Intercreditor Agreement shall prevail and govern notwithstanding the terms of this Indenture or such other Note Document (including any provision herein or therein which is in conflict with any provision in the Intercreditor Agreement).

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

NEW FLYER HOLDINGS, INC., as the Issuer

By: *"Paul Soubry"*
Name: Paul Soubry
Title: President and Chief Executive Officer

By: *"Brian Dewsnup"*
Name: Brian Dewsnup
Title: Chief Financial Officer, Executive Vice President, Finance and Treasurer

NFI GROUP INC., as the Parent and the Guarantor

By: *"Paul Soubry"*
Name: Paul Soubry
Title: President and Chief Executive Officer

By: *"Brian Dewsnup"*
Name: Brian Dewsnup
Title: Chief Financial Officer, Executive Vice President, Finance and Treasurer

NEW FLYER HOLDINGS CANADA INC.
CARFAIR COMPOSITES INC.
ALEXANDER DENNIS (CANADA) INC.
NEW FLYER INDUSTRIES CANADA ULC
NEW FLYER OF AMERICA INC.
THE AFTERMARKET PARTS COMPANY, LLC
ARBOC SPECIALTY VEHICLES, LLC
ALEXANDER DENNIS INCORPORATED
KMG FABRICATION, INC.
CARFAIR COMPOSITES USA, INC.
MOTOR COACH INDUSTRIES, INC.
MCI SALES AND SERVICE, INC.
MCII HOLDINGS, INC.
MCIL HOLDINGS, LTD.
TRANSIT HOLDINGS, INC.
NEW MCI HOLDINGS, INC.
MOTOR COACH INDUSTRIES INTERNATIONAL INC.
MOTOR COACH INDUSTRIES LIMITED
FRANK FAIR INDUSTRIES LTD.
as Guarantors

By: *"Paul Soubry"*
Name: Paul Soubry
Title: Authorized Person

By: *"Brian Dewsnup"*
Name: Brian Dewsnup
Title: Authorized Person

NFI INTERNATIONAL LIMITED
ALEXANDER DENNIS LIMITED
PLAXTON LIMITED
PLAXTON HOLDINGS LIMITED,
as Guarantors

By: *"Michael Stewart"*
Name: Michael Stewart
Title: Director

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: *“Corey J. Dahlstrand”*
Name: Corey J. Dahlstrand
Title: Vice President

COMPUTERSHARE TRUST COMPANY, N.A.,
as Collateral Agent

By: *“Corey J. Dahlstrand”*
Name: Corey J Dahlstrand
Title: Vice President

EXHIBIT A

FORM OF NOTE

(Face of Note)
9.250% Second Lien Senior Secured Notes due 2030

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S UNDER THE SECURITIES ACT "REGULATION S") IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE

PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT].

BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN, EACH HOLDER IS DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THE NOTE (OR ANY INTEREST THEREIN) CONSTITUTES ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT OR (B) (1) THE ACQUISITION AND HOLDING OF THE NOTE BY SUCH HOLDER WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION OF ANY APPLICABLE SIMILAR LAWS, AND (2) NONE OF THE ISSUER, THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES HAS ACTED IN A FIDUCIARY CAPACITY, OR HAS BEEN RELIED UPON FOR ANY INVESTMENT ADVICE, IN CONNECTION WITH SUCH HOLDER'S INVESTMENT IN THE NOTE PURSUANT TO THE OFFERING DESCRIBED IN THE OFFERING MEMORANDUM.

WITH RESPECT TO ANY SECURITY THAT IS SOLD PURSUANT TO THE ORIGINAL DISTRIBUTION IN CANADA, UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DATE ON WHICH THIS SECURITY IS ISSUED.

NEW FLYER HOLDINGS, INC.
9.250% Second Lien Senior Secured Notes due 2030

No.	144A CUSIP:	64438W AA5
	144A ISIN:	US64438WAA53
	REG S CUSIP:	U64228 AA4
	REG S ISIN:	USU64228AA45

New Flyer Holdings, Inc., a Delaware corporation, promises to pay to Cede & Co. or registered assigns, the principal sum of Dollars $[ ] on July 1, 2030.

Interest Payment Dates: January 1 and July 1, beginning January 1, 2026

Record Dates: June 15 and December 15

Reference is made to further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefits under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

NEW FLYER HOLDINGS, INC.

By: ______________________________
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the 9.250% Second Lien Senior Secured Notes referred to in the within-mentioned Indenture:
Dated: June 13, 2025

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: ____________________________________
Authorized Signatory

(Reverse of Note)
9.250% Second Lien Senior Secured Notes due 2030

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest. New Flyer Holdings, Inc., a Delaware corporation, or its successor (together, the "*Issuer*"), promises to pay interest on the principal amount of this Note ("*Notes*") at a fixed rate of 9.250% per annum. The Issuer will pay interest in United States dollars (except as otherwise provided herein) semi-annually in arrears on January 1 and July 1, commencing on January 1, 2026 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 June 13, 2025; *provided* that if there is no existing Default or Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date (but after June 13, 2025), interest shall accrue from such next succeeding Interest Payment Date, except in the case of the original issuance of Notes, in which case interest shall accrue from the date of authentication. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest rate on the Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

(2) Method of Payment. The Issuer will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of Notes at the close of business on the June 15 and December 15 preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose in the contiguous United States, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of, premium, if any, and interest on, all Global Notes and all other Notes the Holders of which shall have provided written wire transfer instructions to the Issuer and the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Any payments of principal of, premium (if any) and interest on this Note prior to Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The amount due and payable at the maturity of this Note shall be payable only upon presentation and surrender of this Note at an office of the Trustee or the Trustee's agent appointed for such purposes.

(3) Paying Agent and Registrar. Initially, Computershare Trust Company, N.A., the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Parent (as defined below) or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

(4) Indenture. The Issuer issued the Notes under an Indenture, dated as of June 13, 2025 (the "*Indenture*"), among the Issuer, NFI Group Inc. (the "*Parent*"), the other Guarantors signatory thereto and Computershare Trust Company, N.A., as Trustee (in such capacity, the "*Trustee*") and as Collateral Agent. The terms of the Notes include those stated in the Indenture. To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. The Notes issued on the Issue Date are second lien senior secured Obligations of the Issuer limited to $600,000,000 in aggregate principal amount, *plus* amounts, if any, sufficient to pay premium, if any, and interest on outstanding Notes as set forth in Paragraph 2 hereof. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

The payment of principal and interest on the Notes is guaranteed on a senior basis by the Guarantors.

(5) Optional Redemption.

(a) The Notes may be redeemed, on one or more occasions, in whole or in part, at any time prior to July 1, 2027, at the option of the Issuer, at a Redemption Price (expressed as a percentage of the principal amount to be redeemed) 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, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the redemption date).

(b) The Notes are subject to redemption, on one or more occasions, at the option of the Issuer, in whole or in part, at any time on or after July 1, 2027, at the following Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, *plus* accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the redemption date), if redeemed during the 12-month period beginning on July 1 of the years indicated:

Year	Redemption Price
2027	104.625%
2028	102.313%
2029 and thereafter	100.000%

(c) In addition to the optional redemption of the Notes in accordance with the provisions of the preceding paragraph, prior to July 1, 2027, the Issuer may, on one or more occasions, with an amount equal to the net proceeds of one or more Qualified Equity Offerings, redeem up to 40.0% of the aggregate principal amount of the outstanding Notes (including any Additional Notes) at a Redemption Price (expressed as a percentage of the principal amount to be redeemed) equal to 109.250% of the principal amount thereof, *plus* accrued and unpaid interest thereon, if any, to, but not including, the applicable redemption date; *provided* that at least 50.0% of the principal amount of Notes issued on the Issue Date (including any Additional Notes) remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by the Parent or its Subsidiaries and except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued in accordance with another provision of the Indenture) and that any such redemption occurs within 180 days following the closing of any such Qualified Equity Offering.

(i) (d) Notice of any redemption may at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related Qualified Equity Offering, the consummation of a Change of Control or consummation of a refinancing of any Debt. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's 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 (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed (which may exceed 60 days from the date of the redemption notice in such case). The Issuer may also provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. For conditional redemptions, if any condition precedent has not been satisfied, the Issuer shall provide written notice to the Trustee by 10:00AM EST on the date of redemption, stating that such condition has not been satisfied, that the notice of redemption is rescinded or delayed and the redemption shall not occur or shall be delayed, and upon receipt, the Trustee shall provide such notice to each Holder of the Securities in the same manner in which the notice of redemption was given. 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 delivered to the Trustee, at least 10 days before such notice is to be given to Holders pursuant to this Indenture (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and attaching the notice to be given which shall contain the information to be stated in such notice as provided in this Indenture; provided that such Officer's Certificate may be withdrawn by the Issuer upon written notice to the Trustee prior to the date such notice of redemption is required to be sent to Holders.

(e) If the optional redemption date is after an interest record date and on or before the related interest payment date, the accrued and unpaid interest will be paid to the Person in whose name the Notes are registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer.

(f) The Issuer will have the right to redeem the Notes at a Redemption Price equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest thereon, if any, to, but not including, the date of redemption following the consummation of an Offer to Purchase if at least 90% of the Notes outstanding prior to such consummation are purchased pursuant to such Offer to Purchase. If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in an Offer to Purchase, or any third party making an Offer to Purchase in lieu of the Issuer as described under Section 4.14 of the Indenture, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice to the Holders of Notes and the Trustee, given not more than 30 days following such purchase pursuant to the Offer to Purchase described under Section 4.14 of the Indenture, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but not including, the date of redemption (subject to the right of Holders of record of Notes on the relevant record date to receive interest due on the relevant interest payment date).

(6) Mandatory Redemption. The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) Repurchase at Option of Holder.

(a) Upon the occurrence of a Change of Control, subject to Section 4.14 of the Indenture, each Holder will have the right to require the Issuer to repurchase all or any part (equal to $2,000 and any integral multiple of $1,000 in excess thereof) of such Holder's Notes pursuant to the offer described below (the "*Change of Control Offer*") at an offer price in cash not greater than 101% of the principal amount tendered *plus* accrued and unpaid interest, if any, to, but not including, the date of purchase. Within 30 days following any Change of Control, the Issuer will mail or deliver a notice to each Holder describing the transaction or transactions that constitute the Change of Control setting forth the procedures governing the Change of Control Offer required by the Indenture .

(b) Upon the occurrence of certain Asset Sales, the Issuer may be required to offer to purchase Notes as set forth in Section 4.10 of the Indenture.

(c) Holders that are the subject of an Offer to Purchase will receive notice of an Offer to Purchase pursuant to an Asset Sale or a Change of Control from the Issuer prior to any related Purchase Date and may elect to have such Notes purchased by completing the form titled "Option of Holder to Elect Purchase" appearing below.

(8) Notice of Redemption. Notice of redemption shall be sent electronically or mailed by first class mail (or sent electronically in the case of Global Notes) at least 10 days but no more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $2,000 may be redeemed in part but only in a minimum amount of $2,000 principal amount (and integral multiples of $1,000 in excess thereof), unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date upon the payment of the redemption price, interest ceases to accrue on the Notes or portions hereof called for redemption.

(9) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder 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, except for the unredeemed portion of any Note being redeemed in part. Also, it need not exchange or register the transfer of any Notes for a period of 10 days but no more than 60 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

(11) Amendment, Supplement and Waiver. The Indenture, the Note Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

(12) Defaults and Remedies. The Events of Default relating to the Notes are defined in Section 6.1(a) 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.

(13) Trustee Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer, the Guarantors or their respective

Affiliates, and may otherwise deal with the Issuer, the Guarantors or their respective Affiliates, as if it were not the Trustee.

(14) No Recourse Against Others. No director, officer, employee, stockholder, general or limited partner or incorporator, past, present or future, of the Issuer, the Guarantors or any of their respective Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of the Issuer under the Notes, any Note Guarantee or the Indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner or incorporator. Computershare Trust Company, National Association is acting under this Indenture solely as Trustee and Collateral Agent and not individually and recourse against it as trustee for the obligations of the Company hereunder shall be limited solely to the assets held by it (if any) solely in its representative capacity as Trustee.

(15) Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) CUSIP, ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer have caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP, ISIN or other similar numbers in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

New Flyer Holdings, Inc.
c/o NFI Group Inc.
711 Kernaghan Avenue
Winnipeg, Manitoba, R2C 3T4
Attention: Colin Pewarchuk
Email: Colin.Pewarchuk@nfigroup.com

(18) Intercreditor Agreement. In the case of any conflict or inconsistency between the provisions of this Note and the Intercreditor Agreement, the Intercreditor Agreement shall prevail and govern notwithstanding the terms of this Note (including any provision herein which is in conflict with any provision in the Intercreditor Agreement).

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

____

(Insert assignee's soc. sec. or tax I.D. no.)

____

____

____

(Print or type assignee's name, address and zip code)

and irrevocably appoint ____ to transfer this Note on the books of 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:

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 (Asset Sale) or 4.14 (Change of Control) of the Indenture, check the box below:

[ ] Section 4.10 [ ] Section 4.14

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, state the amount you elect to have purchased: $

Date: ______________________

Your Signature: __________________________________
(Sign exactly as your name appears on the Note)

Signature guarantee:

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

CERTIFICATE TO BE DELIVERED UPON
EXCHANGE OR REGISTRATION
OF TRANSFER RESTRICTED NOTES

New Flyer Holdings, Inc.
c/o NFI Group Inc.
711 Kernaghan Avenue

Winnipeg, Manitoba, R2C 3T4
Attention: Colin Pewarchuk
Email: Colin.Pewarchuk@nfigroup.com

Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Corporate Trust Services – DAPS Reorg
Email: #nacctdapsreorg@computershare.com
Phone: (800) 344-5128

Re: New Flyer Holdings, Inc. 9.250% Second Lien Senior Secured Notes due 2030
CUSIP # ____

Reference is hereby made to that certain Indenture dated June 13, 2025 (the "*Indenture*") among New Flyer Holdings, Inc., a Delaware corporation (the "*Issuer*"), the Guarantors party thereto and Computershare Trust Company, N.A., as trustee (in such capacity, the "*Trustee*") and as collateral agent. Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This certificate relates to $________ principal amount of Notes held in (check applicable space) ________ book-entry or ________ definitive form by the undersigned.

The undersigned ___________________ (transferor) (check one box below):

☐ hereby requests the Registrar to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above), in accordance with Section 2.6 of the Indenture; or

☐ hereby requests the Trustee to exchange or register the transfer of a Note or Notes to _____________ (transferee).

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the periods referred to in Rule 144(d) under the Securities Act of 1933, as amended, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW:

(1) ☐ to the Issuer or any of its subsidiaries; or

(2) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) that purchases for its own account or for the account

of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A under the Securities Act of 1933, as amended, in each case pursuant to and in compliance with Rule 144A thereunder; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act of 1933, as amended, in compliance with Rule 904 thereunder.

Unless one of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

____
Signature

Signature Guarantee: ________________________________
(Signature must be guaranteed by a participant
in a recognized signature guarantee medallion program)

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended ("Rule 144A"), and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the 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.

[Name of Transferee]

Dated: ___________________________ ____

NOTICE: To be executed by an executive officer

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for other Notes have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer of Trustee or Note Custodian

EXHIBIT B

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO RULE 144A]

New Flyer Holdings, Inc.
c/o NFI Group Inc.
711 Kernaghan Avenue

Winnipeg, Manitoba, R2C 3T4
Attention: Colin Pewarchuk
Email: Colin.Pewarchuk@nfigroup.com

Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Corporate Trust Services – DAPS Reorg
Email: #nacctdapsreorg@computershare.com
Phone: (800) 344-5128

Re: New Flyer Holdings, Inc.
9.250% Second Lien Senior Secured Notes due 2030 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $________ aggregate principal amount at maturity of the Notes, we hereby certify that such transfer is being effected pursuant to and in accordance with Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we hereby further certify that the Notes are being transferred to a person that we reasonably believe is purchasing the Notes for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Notes are being transferred in compliance with any applicable blue sky securities laws of any state of the United States.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

____
[Name of Transferor]

By:
Authorized Signature

Signature guarantee: ______________________

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

EXHIBIT C

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

New Flyer Holdings, Inc.
c/o NFI Group Inc.
711 Kernaghan Avenue
Winnipeg, Manitoba, R2C 3T4
Attention: Colin Pewarchuk
Email: Colin.Pewarchuk@nfigroup.com

Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Corporate Trust Services – DAPS Reorg
Email: #nacctdapsreorg@computershare.com
Phone: (800) 344-5128

Re: New Flyer Holdings, Inc.
9.250% Second Lien Senior Secured Notes due 2030 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $________ aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b) or Rule 904(b) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b) or Rule 904(b), as the case may be.

The Issuer and you are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

____
[Name of Transferor]

By:
Authorized Signature

Signature guarantee: __________________________

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

EXHIBIT D

FORM OF INTERCREDITOR AGREEMENT

[See attached].